

SEPTEMBER 8, 2026

ERRATUM NOTICE

TO THE PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 4, 2026

RELATING TO THE ISSUANCE OF

\$4,075,000

GLENVILLE HILL FIRE DISTRICT NO. 8



IN THE TOWN OF GLENVILLE
SCHENECTADY COUNTY, NEW YORK

GENERAL OBLIGATIONS

CUSIP BASE #: 379096

\$4,075,000* Fire District (Serial) Bonds, 2026

(the "Bonds")

Dated: September 24, 2026

Due: September 15, 2027-2049

PLEASE BE ADVISED the "Rating" section is revised to read as follows:

On September 8, 2026, S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"), assigned its 'A-' long-term rating, with a stable outlook, to the Bonds. A rating reflects only the view of the rating agency assigning such rating and an explanation of the significance of such rating may be obtained from such rating agency. Any desired explanation of the significance of such rating should be obtained from Standard & Poor's Credit Market Services, Public Finance Ratings, 55 Water Street, 38th Floor, New York, New York 10041, Phone: (212) 553-0038, Fax: (212) 553-1390.

Generally, rating agencies base their ratings on the information and materials furnished to them and on investigations, studies and assumptions by the respective rating agency. There is no assurance that a particular rating will apply for any given period of time or that it will not be lowered or withdrawn entirely if, in the judgment of the agency originally establishing the rating, circumstances so warrant. Any downward revision or withdrawal of the rating of the Bonds may have an adverse effect on the market price of the Bonds.

OFFICIAL STATEMENT

NEW ISSUE STANDARD & POOR'S

SERIAL BONDS See "BOND RATING" herein

In the opinion of Hodgson Russ LLP, Albany, New York, Bond Counsel, based on existing statutes, regulations, rulings and court decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants described in "Tax Matters" herein, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). Bond Counsel is further of the opinion that interest on the Bonds is not treated as a specific preference item for purposes of the federal alternative minimum tax imposed on individuals, however for tax years beginning after December 31, 2022, interest on the Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. Interest on the Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York).

The Bonds will be designated as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds. See "TAX MATTERS" herein.

\$4,075,000

GLENVILLE HILL FIRE DISTRICT NO. 8

IN THE TOWN OF GLENVILLE

SCHENECTADY COUNTY, NEW YORK

GENERAL OBLIGATIONS

CUSIP BASE #: 379096

\$4,075,000* Fire District (Serial) Bonds, 2026
(the "Bonds")

Dated: September 24, 2026

Due: September 15, 2027-2049

MATURITIES**

<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>CSP</u>	<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>CSP</u>	<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>CSP</u>
2027	\$105,000	%	%		2035*	\$150,000	%	%		2043*	\$210,000	%	%	
2028	110,000				2036*	155,000				2044*	220,000			
2029	115,000				2037*	165,000				2045*	230,000			
2030	120,000				2038*	170,000				2046*	240,000			
2031	125,000				2039*	180,000				2047*	250,000			
2032	130,000				2040*	185,000				2048*	260,000			
2033	140,000				2041*	195,000				2049*	275,000			
2034	145,000				2042*	200,000								

* The Bonds maturing in the years 2035-2049 are subject to redemption prior to maturity as described herein under the heading "Optional Redemption."

** Subject to change pursuant to the accompanying Notice of Bond Sale in order to achieve substantially level or declining annual debt service. The aggregate par amount of bonds may be decreased in an amount not in excess of the premium offered by the successful bidder, and the amount of each annual maturity, as set forth herein, may be adjusted to the extent necessary, in order that the total proceeds, which include the total par amount of the Bonds plus all or a portion of the original issue premium, if any, received by the Fire District, be used for the capital projects financed by the Bonds.

The Bonds are general obligations of the Glenville Hill Fire District No. 8 in the Town of Glenville, Schenectady County, New York (the "Fire District"), all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Bonds and interest thereon, subject to applicable statutory limitations. See "TAX LEVY LIMITATION LAW" herein.

The Bonds will be issued as registered bonds and, at the option of the purchaser, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York, which will act as securities depository for the Bonds. Individual purchases will be made in book-entry form only, in the principal amount of \$5,000 or integral multiples thereof. Purchasers will not receive certificates representing their ownership interest in the Bonds. Interest on the Bonds will be payable on March 15, 2027, and semi-annually thereafter on September 15 and March 15 in each year until maturity. Principal and interest will be paid by the Fire District to DTC, which will in turn remit such principal and interest to its Participants, for subsequent distribution to the Beneficial Owners of the Bonds, as described herein. The Bonds may not be converted into coupon Bonds or be registered to bearer. At the option of the purchaser, the Bonds may be registered in the name of the purchaser with the Fire District acting as paying agent for the Bonds. If the purchaser elects to have the Bonds issued in registered form with the Fire District acting as paying agent, one fully registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity and will be registered in the name of the purchaser. Principal and interest payments on the Bonds will be paid by the Fire District to the registered owner of the Bonds.

Proposals for the Bonds shall be for not less than \$4,075,000 and accrued interest, if any, on the total principal amount of the Bonds. A good faith deposit is not required.

The Bonds are offered when, as and if issued and received by the purchaser(s) and subject to the receipt of the approving legal opinion as to the validity of the Bonds of Hodgson Russ LLP, Bond Counsel, Albany, New York. It is anticipated that the Bonds will be available for delivery through the facilities of DTC located in Jersey City, New Jersey or as may be agreed upon on or about September 24, 2026.

ELECTRONIC BIDS for the Bonds may be submitted via Fiscal Advisors Auction Electronic Bids Submission Website (“Fiscal Advisors Auction”) accessible at www.FiscalAdvisorsAuction.com on September 10, 2026 until 11:00 A.M., Prevailing Time, pursuant to the Notice of Bond Sale. No other form of electronic bidding services will be accepted. No bid will be received after the time for receiving bids specified above. Bids may also be submitted by facsimile at (315) 930 -2354. Once the bids are communicated electronically via Fiscal Advisors Auction or facsimile to the Fire District, each bid will constitute an irrevocable offer to purchase the Bonds pursuant to the terms provided in the Notice of Bond Sale.

September __, 2026

THE FIRE DISTRICT DEEMS THIS OFFICIAL STATEMENT TO BE FINAL FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2- 12 ("THE RULE"), EXCEPT FOR CERTAIN INFORMATION THAT HAS BEEN OMITTED HEREFROM IN ACCORDANCE WITH SAID RULE AND THAT WILL BE SUPPLIED WHEN THIS PRELIMINARY OFFICIAL STATEMENT IS UPDATED FOLLOWING THE SALE OF THE BONDS HEREIN DESCRIBED. THIS PRELIMINARY OFFICIAL STATEMENT WILL BE SO UPDATED UPON REQUEST OF THE SUCCESSFUL BIDDER, AS MORE FULLY DESCRIBED IN THE NOTICE OF BOND SALE WITH RESPECT TO THE BONDS HEREIN DESCRIBED. FOR A DESCRIPTION OF THE FIRE DISTRICT'S AGREEMENT TO PROVIDE CONTINUING DISCLOSURE FOR THE BONDS AS DESCRIBED IN THE RULE, SEE "APPENDIX B – CONTINUING DISCLOSURE UNDERTAKING" HEREIN.

GLENVILLE HILL FIRE DISTRICT NO. 8
IN THE TOWN OF GLENVILLE, SCHENECTADY COUNTY, NEW YORK

FIRE DISTRICT OFFICIALS



ARMAND CANESTRARO
CHAIRPERSON

DIRK FRANCOIS, VICE CHAIRPERSON - COMMISSIONER
LAURA FAY, COMMISSIONER
EDWARD CAPOVANI, COMMISSIONER
DANIEL WANMER, COMMISSIONER

* * * * *

MATTHEW DOLEN
Treasurer

ELIZABETH MOSS
Secretary



FISCAL ADVISORS & MARKETING, INC.
Fire District Municipal Advisors



Bond Counsel

No person has been authorized by the Fire District to give any information or to make any representations not contained in this Official Statement, and, if given or made, such information or representations must not be relied upon as having been authorized. This Official Statement does not constitute an offer to sell or solicitation of an offer to buy any of the Bonds in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The information, estimates and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Fire District.

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PREPARED WITH THE ASSISTANCE OF



Fiscal Advisors & Marketing, Inc.
 250 South Clinton Street, Suite 502
 Syracuse, New York 13202
 (315) 752-0051
www.fiscaladvisors.com

OFFICIAL STATEMENT
of the
GLENVILLE HILL FIRE DISTRICT NO. 8
IN THE TOWN OF GLENVILLE SCHENECTADY COUNTY, NEW YORK
Relating To
\$4,075,000 Fire District (Serial) Bonds, 2026

This Official Statement, which includes the cover page and appendices, has been prepared by the Glenville Hill Fire District No. 8 in the Town of Glenville, Schenectady County, New York (the "Fire District" or "District", "Town", "County", and "State", respectively) in connection with the sale by the Fire District of \$4,075,000 principal amount of Fire District (Serial) Bonds, 2026 (the "Bonds").

The factors affecting the Fire District's financial condition and the Bonds are described throughout this Official Statement. Inasmuch as many of these factors, including economic and demographic factors, are complex and may influence the Fire District's tax base, revenues, and expenditures, this Official Statement should be read in its entirety.

All quotations from and summaries and explanations of provisions of the Constitution and laws of the State and acts and proceedings of the Fire District contained herein do not purport to be complete and are qualified in their entirety by reference to the official compilations thereof, and all references to the Bonds and the proceedings of the Fire District relating thereto are qualified in their entirety by reference to the definitive forms of the Bonds and such proceedings.

Nature of Obligations

Each Bond when duly issued and paid for will constitute a contract between the Fire District and the holder thereof.

Holders of the Bonds of the Fire District may bring an action or commence a proceeding in accordance with the civil practice law and rules to enforce the rights of the holders of the Bonds.

The Bonds will be general obligations of the Fire District and will contain a pledge of the faith and credit of the Fire District for the payment of the principal thereof and the interest thereon as required by the Constitution and laws of the State. For the payment of such principal and interest, the Fire District has power and statutory authorization to levy ad valorem taxes on all real property within the Fire District subject to such taxation by the Fire District, without limitation as to rate or amount, except as to certain statutory limitations. See "Tax Levy Limitation Law" herein.

THE BONDS

Description of the Bonds

The Bonds are general obligations of the Fire District, and will contain a pledge of its faith and credit for the payment of the principal of and interest on the Bonds as required by the Constitution and laws of the State (State Constitution, Art. VIII, Section 2; Local Finance Law, Section 100.00). All the taxable real property within the Fire District is subject to the levy of ad valorem taxes to pay the Bonds and interest thereon, without limitation as to rate or amount, subject to certain statutory limitations imposed by Chapter 97 of the Laws of 2011 of the State of New York (the "Tax Cap Law"). See "TAX CAP LAW" herein.

The Bonds will be dated September 24, 2026 and will mature in the principal amounts as set forth on the cover page. The Bonds are subject to redemption prior to maturity as described below. The "Record Date" of the Bonds will be the fifteenth day of the calendar month preceding each such interest payment date.

The Bonds will be issued as registered bonds and, and at the option of the purchaser, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), which will act as securities depository for the Bonds. Individual purchases will be made in book-entry form only, in the principal amount of \$5,000 or integral multiples thereof. Purchasers will not receive certificates representing their ownership interest in the Bonds. Principal and interest will be paid by the Fire District to DTC, which will in turn remit such principal and interest to its Participants, for subsequent distribution to the Beneficial Owners of the Bonds, as described herein. See "BOOK-ENTRY-ONLY SYSTEM" herein. At the option of the purchaser the Bonds may be registered in the name of the purchaser with the Fire District acting as paying agent for the Bonds. If the purchaser elects to have the Bonds issued in registered form with the Fire District acting as paying agent, one fully registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity and will be registered in the name of the purchaser. Principal and interest payments on the Bonds will be paid by the Fire District to the registered owner of the Bonds.

Interest on the Bonds will be payable on March 15, 2027, and semi-annually thereafter on September 15 and March 15 in each year until maturity.

Interest will be calculated on the basis of a 360-day year and a 30-day month.

Optional Redemption

The Bonds maturing on or before September 15, 2034 shall not be subject to redemption prior to maturity. The Bonds maturing on or after September 15, 2035 will be subject to redemption prior to maturity as a whole or in part (and by lot if less than all of a maturity is to be redeemed) at the option of the Fire District on September 15, 2034 or on any date thereafter at par, plus accrued interest to the date of redemption.

If less than all of the Bonds of any maturity are to be redeemed, the particular Bonds of such maturity to be redeemed shall be selected by the Fire District by lot in any customary manner of selection as determined by the Fire District Treasurer. Notice of such call for redemption shall be given by mailing such notice to the registered holders not more than sixty (60) days nor less than thirty (30) days prior to such date. Notice of redemption having been given as aforesaid, the Bonds so called for redemption shall, on the date for redemption set forth in such call for redemption, become due and payable, together with interest to such redemption date, and interest shall cease to be paid thereon after such redemption date.

Purpose of Issue

The Bonds are being issued pursuant to the Constitution and statutes of the State of New York, including among others, the Local Finance Law and a bond resolution adopted by the Fire District Board of Fire Commissioners on December 16, 2023, approved by Fire District voters on January 16, 2024, and amended on April 10, 2024, authorizing the issuance of up to \$4,480,000 obligations of the Fire District to finance the construction of a new firehouse. Currently outstanding for this purpose is a total of \$4,475,000 bond anticipation notes maturing on September 25, 2026. The proceeds of the Bonds, along with \$400,000 available funds of the Fire District, will redeem and partially renew said currently-outstanding bond anticipation notes.

BOOK-ENTRY-ONLY SYSTEM

If so elected, the Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered note certificate will be issued for each Note bearing the same rate of interest and CUSIP number, and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation, (NSCC, GSCC, MBSCC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has been assigned a rating of AA- Standard & Poor’s. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Note ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Principal and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC or the Fire District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Fire District, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments, to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Fire District. Under such circumstances, in the event that a successor depository is not obtained, note certificates are required to be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Fire District believes to be reliable, but the Fire District takes no responsibility for the accuracy thereof.

Source: The Depository Trust Company.

THE FIRE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE BONDS (1) PAYMENTS OF PRINCIPAL OF OR INTEREST OR REDEMPTION PREMIUM ON THE BONDS; (2) CONFIRMATIONS OF THEIR OWNERSHIP INTERESTS IN THE BONDS; OR (3) OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS PARTNERSHIP NOMINEE, AS THE REGISTERED OWNER OF THE BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT.

THE FIRE DISTRICT WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO DTC, THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OF DTC OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC; (2) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF OR INTEREST OR REDEMPTION PREMIUM ON THE BONDS; (3) THE DELIVERY BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY NOTICE TO ANY BENEFICIAL OWNER THAT IS REQUIRED OR PERMITTED TO BE GIVEN TO OWNERS; OR (4) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE REGISTERED HOLDER OF THE BONDS.

THE INFORMATION CONTAINED HEREIN CONCERNING DTC AND ITS BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM DTC AND THE FIRE DISTRICT MAKES NO REPRESENTATION AS TO THE COMPLETENESS OR THE ACCURACY OF SUCH INFORMATION OR AS TO THE ABSENCE OF MATERIAL ADVERSE CHANGES IN SUCH INFORMATION SUBSEQUENT TO THE DATE HEREOF.

Certificated Bonds

DTC may discontinue providing its services with respect to the Bonds at any time by giving notice to the Fire District and discharging its responsibilities with respect thereto under applicable law, or the Fire District may terminate its participation in the system of book-entry-only transfers through DTC at any time. In the event that such book-entry-only system is discontinued, the following provisions will apply: the Bonds will be issued in fully registered form in denominations of \$5,000 each or any integral multiple thereof. Principal of the Bonds when due will be payable upon presentation at the office of a bank or trust company located and authorized to do business in the State as a fiscal agent bank to be named by the Fire District upon termination of the book-entry-only system. Interest on the Bonds will be payable on March 15, 2027, and semi-annually thereafter on September 15 and March 15 in each year until maturity. Such interest will be payable by check drawn on the fiscal agent and mailed to the registered owner on each interest payment date at the address as shown on the registration books of the fiscal agent as of the last business day of the calendar month preceding each such interest payment date. Bonds may be transferred or exchanged at no cost to the registered owner at any time prior to maturity at the office of the fiscal agent for Bonds of the same or any other authorized denomination or denominations in the same aggregate principal amount upon the terms set forth in the Certificate of Determination of the Fire District Comptroller authorizing the sale of the Bonds and fixing the details thereof and in accordance with the Local Finance Law. The fiscal agent shall not be obligated to make any such transfer or exchange of Bonds between the last business day of the calendar month preceding an interest payment date and such interest payment date.

THE FIRE DISTRICT

General Information

The Fire District protects approximately 5,500 people living in an area of 11.2 square miles. The District operates out of one station that protects a primarily residential area. The Fire District is a public District/Department whose members are all volunteers.

Source: Fire District Officials

Form of Fire District Government

The Fire District is governed by a five member Board of Fire Commissioners who are elected to five-year terms on a rotating basis. The Chairman of the Board is elected by the Commissioners at the Organizational Meeting each year. The Treasurer is appointed to a one-year term and the Fire District Secretary is appointed to a one-year term annually by the Commissioners at the Organizational Meeting.

Population Trends

<u>Year</u>	<u>Town of Glenville</u>	<u>Schenectady County</u>	<u>New York State</u>
2000	28,183	146,555	18,976,457
2010	29,480	154,727	19,378,102
2020	29,326	158,061	20,201,249
2025 (Estimate)	29,701	162,581	20,002,427

Source: U. S. Census Bureau.

Financial Organization

Pursuant to Town Law, the Treasurer is Chief Fiscal Officer of the Fire District. The Treasurer is responsible to the Board of Commissioners and serves as the Fire District's Budget Officer. Pursuant to the Town Law, during the absence of the Fire District Treasurer or the inability to act as the Fire District Treasurer or while the office of the Fire District Treasurer is vacant, the Board of Fire Commissioners shall appoint a Deputy Fire District Treasurer who shall be vested with all of the powers and may perform all of the duties of the Fire District Treasurer.

Selected Wealth and Income Indicators

Per capita income statistics are available for the Town, County and State. Listed below are select figures from the 2006-2010, 2016-2020, and 2020-2024 American Community Survey 5-Year Estimates.

	<u>Per Capita Income</u>			<u>Median Family Income</u>		
	<u>2006-2010</u>	<u>2016-2020</u>	<u>2020-2024</u>	<u>2006-2010</u>	<u>2016-2020</u>	<u>2020-2024</u>
Town of:						
Glenville	\$ 31,363	\$ 37,436	\$ 49,104	\$ 84,760	\$100,013	\$ 124,453
County of:						
Schenectady	27,500	33,379	43,516	70,712	86,124	103,499
State of:						
New York	30,948	40,898	50,712	67,405	87,270	106,873

Note: 2021-2025 American Community Survey estimates are not available as of the date of this Official Statement.

Source: U.S. Census Bureau 2006-2010, 2016-2020, and 2020-2024 American Community Survey data.

Larger Employers

Major employers located within the Town are as follows:

<u>Employer</u>	<u>Business</u>	<u>Approximate Employment</u>
Stratton Air National Guard Base	Military	600
Scotia-Glenville School District	Education	500
Wal-Mart Super Store	Retail	400
Communications Test Design, Inc. (CTDI)	Telecommunications	325
Adirondack Beverage	Beverage Bottler	280
Baptist Retirement Center	Nursing Home	270
Target Corporation	Retail	225
Schenectady County Glendale Home	Nursing Home	220

Unemployment Rate Statistics

Unemployment statistics are available for the Town. The information set forth below with respect to the County is included for informational purposes only. It should not be inferred from the inclusion of such data in this Official Statement that the County, Town, or State is necessarily representative of the Fire District, or vice versa.

	<u>Annual Averages</u>						
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Town of Glenville	3.2%	6.2%	3.9%	2.8%	2.7%	3.1%	3.1%
Schenectady County	3.7%	7.9%	5.1%	3.4%	3.4%	3.7%	3.7%
New York State	3.9%	9.8%	7.1%	4.3%	4.0%	4.2%	4.3%

	<u>2026 Monthly Figures</u>								
	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>
Town of Glenville	3.5%	3.9%	3.5%	3.2%	3.1%	3.1%	N/A	N/A	N/A
Schenectady County	4.1%	4.6%	4.2%	3.8%	4.0%	3.9%	N/A	N/A	N/A
New York State	4.7%	5.2%	4.4%	4.2%	4.2%	4.4%	N/A	N/A	N/A

Note: Figures for the month of July, August and September of 2026 are not available as of the date of this Official Statement.

Source: Department of Labor, State of New York. Figures not seasonally adjusted.

Budgetary Procedures

The Board of Fire Commissioners, with the assistance of the Fire District Treasurer, prepares the annual budget for the General Fund and allocation to the Reserve Funds, which is approved by the Board of Fire Commissioners. The budget is not subject to referendum. Any revisions to the annual budget are adopted by resolution of the Board of Fire Commissioners. The budget is submitted to the Town of Glenville for inclusion with the Town Budgets for submission to the County of Schenectady. The Town and County have no authority to alter the budget as submitted.

The Fire District overrode its 2.00% tax cap for the 2025 and 2026 fiscal years.

Investment Policy

Pursuant to the statutes of the State of New York, the Fire District is permitted to invest only in the following investments: (1) special time deposits or certificates of deposits in a bank or trust company located and authorized to do business in the State of New York; (2) obligations of the United States of America; (3) obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America; (4) obligations of the State of New York; (5) with the approval of the New York State Comptroller, bond anticipation notes and revenue anticipation notes issued by any New York municipality or district corporation, other than the Fire District; (6) obligations of a New York public corporation which are made lawful investments by the Fire District pursuant to another provision of law; (7) certain certificates of participation issued on behalf of political subdivisions of the State of New York; and, (8) in the case of Fire District moneys held in certain reserve funds established pursuant to law, obligations issued by the Fire District. These statutes further require that all bank deposits, in excess of the amount insured under the Federal Deposit Insurance Act, be secured by either a pledge of eligible securities, an eligible surety bond or an eligible letter of credit, as those terms are defined in the law.

Consistent with the above statutory limitations, it is the Fire District's current policy to invest in: (1) certificates of deposit or time deposit accounts that are fully secured as required by statute, (2) obligations of the United States of America or (3) obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America, or for obligation of the State of New York or its municipal subdivisions. In the case of obligations of the United States government, the Fire District may also purchase such obligations pursuant to a written repurchase agreement that requires the purchased securities to be delivered to a third party custodian bank or trust company.

Employees

The Fire District currently has 2 employees (District Treasurer and Secretary) and 23 volunteer first responders. These two employees are not represented by any bargaining unit.

Source: Fire District officials

Pension Payments

The Fire District continues to participate in a fully funded Length of Service Award Programs (LOSAP) for its volunteer first responders through Glatfelter Specialty Benefits. A summary of the plan’s assets is displayed below

Beginning Assets as of December 31, 2024	\$	533,822.56
Additional Deposits		54,709.00
Change in Value		17,025.62
Withdrawals		<u>(26,820.00)</u>
Beginning Assets as of December 31, 2025	\$	578,737.18

Other Post-Employment Benefits

The Fire District has no post-employment benefit liabilities.

Other Information

The statutory authority for the power to spend money for the object or purpose, or to accomplish the object or purpose for which the Bonds are to be issued, is the Town Law and the Local Finance Law.

The Fire District is in compliance with the procedures for the validation of the Bonds provided in Title 6 of Article 2 of the Local Finance Law.

No principal or interest upon any obligation of the Fire District is past due.

The fiscal year of the Fire District is January 1 through December 31.

Except for as shown under “STATUS OF INDEBTEDNESS – Estimated Overlapping Indebtedness”, this Official Statement does not include the financial data of any political subdivision having power to levy taxes within the Fire District.

Financial Statements

The Fire District prepares audited financial statements. The financial affairs of the Fire District are also subject to audits by the State Comptroller. The last audited financial report covers the fiscal year ending December 31, 2025, and is attached hereto as “APPENDIX – C”. Certain other financial information can also be found in “APPENDIX –A” attached hereto.

The Fire District complies with the Uniform System of Accounts as prescribed for fire districts in New York State by the State Comptroller. This System differs from generally accepted accounting principles (GAAP) as prescribed by the American Institute of Certified Public Accountants' Industry Audit Guide, "Audits of State and Local Governmental Units", and codified in Government Accounting, Auditing and Financial Reporting (GAAFR), published by the Governmental Accounting Standards Board (GASB).

Source: Fire District officials.

New York State Comptroller Report of Examination

The State Comptroller's office, i.e., the Department of Audit and Control, periodically performs a compliance review to ascertain whether the Fire District has complied with the requirements of various State and Federal statutes. These audits can be found by visiting the Audits of Local Governments section of the Office of the State Comptroller website.

There have been no State Comptroller’s audits of the Fire District released within the past five years, nor any that are currently in progress or pending release.

Note: Reference to website implies no warranty of accuracy of information therein, no inclusion herein by reference.

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TAX INFORMATION

Taxable Assessed Valuations by Tax Year

<u>Year of Fire District Tax Roll:</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
<u>Year of Assessment Roll:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Taxable Assessed Valuation	\$119,977,401	\$120,109,777	\$120,790,619	\$129,403,166	\$126,186,954

New York State Equalization Rate

	85.00%	75.00%	68.00%	55.00%	53.61%
Taxable Full Valuation	\$141,149,884	\$160,146,369	\$177,633,263	\$235,278,484	\$235,379,508

Source: Fire District officials.

Tax Rate Per \$1,000 (Assessed)

<u>Year of Fire District Tax Roll:</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Glenville Hill Fire District No. 8	\$1.47	\$1.50	\$1.54	\$3.22	\$3.07

Source: Fire District officials.

Tax Collection Procedure

The respective Town of Glenville Receiver of Taxes collects all the real estate taxes of the Town, County, Fire District and special district purposes. The Town Receiver of Taxes distribute the collected tax money to both the Towns and Fire District prior to distributing the balance collected to the County. The Fire District is thereby assured 100% tax collections. Responsibility for the collecting of unpaid taxes rests with the County.

Tax Levy and Tax Collection Record

<u>Year of Fire District Tax Roll:</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Tax Levy	\$175,709	\$179,223	\$184,578	\$388,675	\$397,757
Uncollected Taxes ⁽¹⁾	None	None	None	None	None

Source: Fire District officials.

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Larger Taxpayers 2025-2026 Assessment Roll

<u>Name</u>	<u>Type</u>	<u>Taxable Assessed Valuation</u>
National Grid	Utility	\$ 38,393,819
Scotia Glenville Central School District	Educational	2,994,800
Town Of Glenville	Municipal	2,924,300
Swaggertown Solar II	Solar farm	2,892,863
Swaggertown Solar I	Solar farm	1,841,124
Verizon New York Inc	Utility	1,739,212
Glenville Hill Fire District 8	Municipal - Fire	1,286,400
Higgins, Donald	Residential	1,037,900
Rodbell, Donald T	Residential	883,333
Glenville Solar Farm LLC	Solar Farm	800,800

The ten larger taxpayers listed above have a total taxable assessed valuation of \$54,794,551 which represents 23.28% of the tax base of the Fire District.

As of the date of this Official Statement, the Fire District does not currently have any pending or outstanding tax certioraris that are known to have a material impact on the Fire District.

Source: Fire District Tax Rolls.

Additional Tax Information

Real property located in the Fire District is assessed by the Town of Glenville.

Veterans' and senior citizens' exemptions are offered to those who qualify.

Total assessed valuation of the Fire District is approximately residential 90%, commercial 1%, and agricultural 9%.

The estimated total annual property tax bill of a \$100,000 market value residential property located in the Fire District No. 8 is approximately \$3,748 including State, County, Town, School District and Fire District Taxes.

TAX LEVY LIMITATION LAW

Chapter 97 of the 2011 Laws of New York, as amended (the "Tax Levy Limitation Law"), applies to virtually all local governments, including school districts (with the exception of New York City, Yonkers, Syracuse, Rochester and Buffalo). It also applies to independent special districts and to town and county improvement districts as part of their parent municipalities' tax levies.

The Tax Levy Limitation Law restricts, among other things, the amount of real property taxes (including assessments of certain special improvement districts) that may be levied by or on behalf of a municipality in a particular year, beginning with fiscal years commencing on or after January 1, 2012. It was set to expire on June 15, 2020, but recent legislation has made it permanent. Pursuant to the Tax Levy Limitation Law, the tax levy of a municipality cannot increase by more than the lesser of (i) two percent (2%) or (ii) the annual increase in the consumer price index ("CPI"), over the amount of the prior year's tax levy. Certain adjustments are required for taxable real property full valuation increases due to changes in physical or quantity growth in the real property base as defined in Section 1220 of the Real Property Tax Law. A municipality may exceed the tax levy limitation for the coming fiscal year only if the governing body of such municipality first enacts, by at least a sixty percent (60%) vote of the total voting strength of such body, a local law (or resolution in the case of fire districts and certain special districts) to override such limitation for such coming fiscal year only. There are exceptions to the tax levy limitation provided in the Tax Levy Limitation Law, including expenditures made on account of certain tort settlements and certain increases in the average actuarial contribution rates of the New York State and Local Employees' Retirement System, the Police and Fire Retirement System and the Teachers' Retirement System. Municipalities are also permitted to carry forward a certain portion of their unused levy limitation from a prior year. Each municipality, prior to adoption of each fiscal year budget, must submit for review to the State Comptroller any information that is necessary in the calculation of its tax levy for each fiscal year.

The Tax Levy Limitation Law does not contain an exception from the tax levy limitation for the payment of debt service on either outstanding general obligation debt of municipalities or such debt incurred after the effective date of the tax levy limitation provisions.

While the Tax Levy Limitation Law may constrict an issuer's power to levy real property taxes for the payment of debt service on debt contracted after the effective date of the Tax Levy Limitation Law, it is clear that no statute is able (a) to limit an issuer's pledge of its faith and credit to the payment of any of its general obligation indebtedness or (b) to limit an issuer's levy of real property taxes to pay debt service on general obligation debt contracted prior to the effective date of the Tax Levy Limitation Law. Whether the Constitution grants a municipality authority to treat debt service payments as a constitutional exception to such statutory tax levy limitation outside of any statutorily determined tax levy amount is not clear.

STATUS OF INDEBTEDNESS

Constitutional Requirements

The State Constitution (Article VIII, Section 2) does not directly address the Fire District's power to contract indebtedness and the levy of taxes upon real estate in support thereof (although Article VIII, Section 3 thereof does include fire districts in its listing of the types of municipal corporations in the State possessing the power to contract indebtedness and to cause the levy of taxes upon real estate.) The authorization and issuance of fire district debt, including the purpose, amount and nature thereof, the method and manner of contracting such indebtedness, the maturity and terms of repayment thereof, and other related matters are provided by statute. Section 100.00 of the Local Finance Law does statutorily apply the faith and credit pledge to all district corporations, including fire districts.

The State Constitution limits the power of the Fire District (and other municipalities, fire districts, and certain school districts of the State) to issue obligations and to otherwise contract indebtedness. Such constitutional limitations in summary form, and as generally applicable to the Fire District through statutory provisions and the Bonds include the following:

Payment and Maturity. Except for certain short-term indebtedness contracted in anticipation of taxes or to be paid within three fiscal year periods, indebtedness shall be paid in annual installments commencing no later than two years after the date such indebtedness shall have been contracted and ending no later than the expiration of the period of probable usefulness of the object or purpose as determined by statute; unless substantially level or declining annual debt service is authorized and utilized, no installment may be more than fifty percent in excess of the smallest prior installment. The Fire District is required to provide an annual appropriation for the payment of interest due during the year on its indebtedness and for the amounts required in such year for amortization and redemption of its serial bonds, including the Bonds.

Debt Limit. The Fire District has the power to contract indebtedness for any Fire District purpose so long as the principal amount thereof, subject to certain limited exceptions, shall not exceed three per centum (3%) of the full valuation of taxable real estate of the Fire District (such limit may be increased to five per centum (5.0%) of the full value; if approved by a two-thirds affirmative vote of the qualified voters of the fire district followed by approval of State Comptroller) and subject to certain enumerated exclusions and deductions such as cash or appropriations for current debt service. The constitutional method for determining full valuation is by taking the assessed valuation of taxable real estate as shown upon the latest completed assessment roll and dividing the same by the equalization rate as determined by the State Office of Real Property Services. The State Legislature is required to prescribe the manner by which such ratio shall be determined.

Statutory Procedure

In general, the State Legislature has authorized the power and procedure for the Fire District to borrow and incur indebtedness subject, of course, to the provisions set forth above. The power to spend money, however, generally derives from other laws, including the Town Law and the General Municipal Law.

Pursuant to the Local Finance Law, the Fire District authorizes the issuance of bonds or notes by the adoption of a bond resolution approved by a vote of at least three-fifths of the entire membership of the Board, which, pursuant to the Local Finance Law, is the finance board of the Fire District. All of such resolutions are subject to mandatory referendum of the voting public. Each bond resolution usually authorizes the construction, acquisition or installation of the object or purpose to be financed, appropriates the requisite funds, authorizes the issuance of bonds to finance the appropriation, sets forth the plan of financing and specifies the maximum maturity of the bonds subject to the legal (Constitution, Local Finance Law and case law) restrictions relating to the period of probable usefulness with respect to such object or purpose.

Each bond resolution also provides for the authorization of the issuance of bond anticipation notes prior to the issuance of the subject bonds. Statutory law in the State permits notes to be renewed each year provided that (i) repayment of principal commences within two years of the date of incurrence of the debt, and, (ii) such renewals do not (with certain exceptions) extend more than five years beyond the original date of borrowing.

The Local Finance Law also provides for a twenty-day statute of limitations commenced by publication of the bond resolution or a summary thereof, following its effective date which, in effect, thereafter estops legal challenges to the validity of obligations authorized by such bond resolution except for alleged constitutional violations. The Fire District has complied with such requirements with respect to the bond resolution authorizing the issuance of the Bonds.

In addition, pursuant to the bond resolution, the Board of Fire Commissioners may delegate, and has delegated, to the Fire District Treasurer, the chief fiscal officer of the Fire District, power to issue and sell bonds and bond anticipation notes.

In general, the Local Finance Law contains similar provisions providing the Fire District with power to issue general obligation revenue anticipation notes, tax anticipation notes, deficiency notes and budget notes, subject to the prescribed statutory procedures and limitations.

Debt Limit. The Fire District has the power to contract indebtedness for any Fire District purpose so long as the principal amount thereof, subject to certain limited exceptions, shall not exceed three per centum of the full valuation of taxable real estate of the Fire District and subject to certain enumerated exclusions and deductions such as cash or appropriations for current debt service. The constitutional method for determining full valuation is by taking the assessed valuation of taxable real estate as shown upon the latest completed assessment roll and dividing the same by the equalization rate as determined by the State Office of Real Property Services. The State Legislature is required to prescribe the manner by which such ratio shall be determined.

Tax Limit. There is no constitutional limitation on the amount that may be raised by the Fire District by tax on real estate in any fiscal year to pay principal and interest on all indebtedness. However, the Tax Levy Limitation Law imposes a statutory limitation on the power of the Fire District to increase its annual tax levy, unless the Fire District complies with certain procedural requirements to permit the Town, on behalf of the Fire District, to levy certain year-to-year increases in real property taxes. (See “TAX LEVY LIMITATION LAW” herein).

Debt Outstanding End of Fiscal Year

<u>Fiscal Year Ending December 31:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Bonds	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Bond Anticipation Notes	0	0	0	4,480,000	4,475,000
Installment Purchase Debt	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Debt Outstanding	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 4,480,000</u>	<u>\$ 4,475,000</u>

Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the Fire District as of September 4, 2026.

	<u>Maturity</u>	<u>Amount</u>
<u>Bonds</u>	--	\$ 0
<u>Bond Anticipation Notes</u>		
Firehouse	September 25, 2026	<u>4,475,000</u> ⁽¹⁾
	Total Indebtedness	<u>\$ 4,475,000</u>

⁽¹⁾ The \$4,475,000 total currently-outstanding bond anticipation notes are to be redeemed and partially renewed at maturity with the proceeds of the Bonds along with \$400,000 of available funds of the Fire District.

Note: The figures above do not include any capital lease or installment purchase indebtedness, to the extent that any such indebtedness may be applicable to the Fire District.

Debt Statement Summary

Statement of Indebtedness, Debt Limit and Net Debt-Contracting Margin as of September 4, 2026:

Full Valuation of Taxable Real Property	\$ 235,379,508
Debt Limit - 3% thereof	7,061,385

Inclusions:

Bonds	\$ 0
Bond Anticipation Notes	<u>4,475,000</u>
Total Inclusions	<u>\$ 4,475,000</u>

Exclusions:

Appropriations – Bonds ⁽¹⁾	\$ 0
Appropriations – Notes ⁽¹⁾	<u>400,000</u>
Total Exclusions	<u>\$ 400,000</u>

Total Net Indebtedness Subject to Debt Limit	<u>\$ 4,075,000</u>
Net Debt-Contracting Margin	<u>\$ 2,986,385</u>
Percent of Debt Contracting Power Exhausted	57.71%

⁽¹⁾ Appropriations are excluded pursuant to Section 136.00 of the Local Finance Law.

Notes: The proceeds of the Bonds will not increase the net indebtedness of the Fire District.
The figures above do not include any capital lease or installment purchase indebtedness, to the extent that any such indebtedness may be applicable to the Fire District.

Bonded Debt Service

The Fire District has no outstanding bonded debt.

Authorized but Unissued Debt

Other than the purpose for which the Bonds are being issued, the Fire District has no projects authorized at this time.

Cash Flow Borrowing

The Fire District has not issued revenue or tax anticipation notes or budget notes or deficiency notes in the known past, and does not anticipate having to issue such notes in the foreseeable future.

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Estimated Overlapping Indebtedness

In addition to the Fire District, the following political subdivisions have the power to issue obligations and to levy taxes or cause taxes to be levied on taxable real property in the Fire District. Estimated indebtedness (consisting of bonds and bond anticipation notes) of the respective municipalities is outlined in the table below:

<u>Municipality</u>	<u>Status of Debt as of</u>	<u>Gross Indebtedness</u> ⁽¹⁾	<u>Fire District Share</u>	<u>Applicable Indebtedness</u>
County of:				
Schenectady	12/31/2024	\$ 65,695,000	1.88%	\$ 1,235,066
Town:				
Glenville	12/31/2024	8,035,306	8.35%	670,948
School District:				
Scotia-Glenville CSD	6/30/2025	32,505,768	8.33%	2,707,730
			Total:	<u>\$ 4,613,745</u>

⁽¹⁾ Outstanding bonds and bond anticipation notes of the respective municipality. Not adjusted to include subsequent issuances, if any, from the date of the status of indebtedness stated in the table above for each respective municipality.

Note: Gross indebtedness sourced from local government data provided by the State Comptroller's office. Information regarding excludable debt for municipalities, such as water debt, sewer debt and budgeted appropriations, to the extent such indebtedness may be applicable to the respective municipality, is not provided in the local government data the above table is sourced from.

Debt Ratios

The following table sets forth certain ratios relating to the Fire District's net indebtedness as of September 4, 2026.

	<u>Amount</u>	<u>Per Capita</u> ^(a)	<u>Percentage of Full Value</u> ^(b)
Net Indebtedness ^(c)	\$ 4,075,000	\$ 740.91	1.73%
Net Indebtedness Plus Net Overlapping Indebtedness ^(d)	8,688,745	1,579.77	3.69

^(a) The estimated population of the Fire District is 5,500.

^(b) The full value of taxable real estate for the 2026 tax roll is \$235,379,508. (See "TAX INFORMATION" herein.)

^(c) See "Debt Statement Summary" herein.

^(d) Estimated Gross overlapping indebtedness is \$4,613,745. (See "Estimated Overlapping Indebtedness" herein.)

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

General Municipal Law Contract Creditors' Provision. Each Note when duly issued and paid for will constitute a contract between the Fire District and the holder thereof. Under current law, provision is made for contract creditors of the Fire District to enforce payments upon such contracts, if necessary, through court action. Section 3-a of the General Municipal Law provides, subject to exceptions not pertinent, that the rate of interest to be paid by the Fire District upon any judgment or accrued claim against it on an amount adjudged due to a creditor shall not exceed nine per centum per annum from the date due to the date of payment. This provision might be construed to have application to the holders of the Bonds in the event of a default in the payment of the principal of and interest on the Bonds.

Execution/Attachment of Municipal Property. As a general rule, property and funds of a municipal corporation serving the public welfare and interest have not been judicially subjected to execution or attachment to satisfy a judgment, although judicial mandates have been issued to officials to appropriate and pay judgments out of certain funds or the proceeds of a tax levy. In accordance with the general rule with respect to municipalities, judgments against the Fire District may not be enforced by levy and execution against property owned by the Fire District.

Authority to File for Municipal Bankruptcy. The Federal Bankruptcy Code allows public bodies, such as the Fire District, recourse to the protection of a Federal Court for the purpose of adjusting outstanding indebtedness. Section 85.80 of the Local Finance Law contains specific authorization for any municipality in the State or its emergency control board to file a petition under any provision of Federal bankruptcy law for the composition or adjustment of municipal indebtedness.

The State has consented that any municipality in the State may file a petition with the United States District Court or court of bankruptcy under any provision of the laws of the United States, now or hereafter in effect, for the composition or adjustment of municipal indebtedness. Subject to such State consent, under the United States Constitution, Congress has jurisdiction over such matters and has enacted amendments to the existing federal bankruptcy statute, being Chapter 9 thereof, generally to the effect and with the purpose of affording municipal corporations, under certain circumstances, with easier access to judicially approved adjustment of debt including judicial control over identifiable and unidentifiable creditors.

No current state law purports to create any priority for holders of the Bonds should the Fire District be under the jurisdiction of any court, pursuant to the laws of the United States, now or hereafter in effect, for the composition or adjustment of municipal indebtedness.

The rights of the owners of Bonds to receive interest and principal from the Fire District could be adversely affected by the restructuring of the Fire District's debt under Chapter 9 of the Federal Bankruptcy Code. No assurance can be given that any priority of holders of debt obligations issued by the Fire District (including the Bonds) to payment from monies retained in any debt service fund or from other cash resources would be recognized if a petition were filed by or on behalf of the Fire District under the Federal Bankruptcy Code or pursuant to other subsequently enacted laws relating to creditors' rights; such monies might, under such circumstances, be paid to satisfy the claims of all creditors generally.

Under the Federal Bankruptcy Code, a petition may be filed in the Federal Bankruptcy court by a municipality which is insolvent or unable to meet its debts as they mature. Generally, the filing of such a petition operates as a stay of any proceeding to enforce a claim against the municipality. The Federal Bankruptcy Code also requires that a plan be filed for the adjustment of the municipality's debt, which may modify or alter the rights of creditors and which could be secured. Any plan of adjustment confirmed by the court must be approved by the requisite number of creditors. If confirmed by the bankruptcy court, the plan would be binding upon all creditors affected by it.

State Debt Moratorium Law. There are separate State law provisions regarding debt service moratoriums enacted into law in 1975.

At the Extraordinary Session of the State Legislature held in November 1975, legislation was enacted which purported to suspend the right to commence or continue an action in any court to collect or enforce certain short-term obligations of The City of New York. The effect of such act was to create a three-year moratorium on actions to enforce the payment of such obligations. On November 19, 1976, the Court of Appeals, the State's highest court, declared such act to be invalid on the ground that it violates the provisions of the State Constitution requiring a pledge by such City of its faith and credit for the payment of obligations.

As a result of the Court of Appeals decision in *Flushing National Bank v. Municipal Assistance Corporation for the City of New York*, 40 N.Y.2d 731 (1976), the constitutionality of that portion of Title 6-A of Article 2 of the Local Finance Law described below enacted at the 1975 Extraordinary Session of the State legislature authorizing any county, city, town or village with respect to which the State has declared a financial emergency to petition the State Supreme Court to stay the enforcement against such municipality of any claim for payment relating to any contract, debt or obligation of the municipality during the emergency period, is subject to doubt. In any event, no such emergency has been declared with respect to the Fire District.

Right of Municipality or State to Declare a Municipal Financial Emergency and Stay Claims Under State Debt Moratorium Law. The State Legislature is authorized to declare by special act that a state of financial emergency exists in any county, city, town or village. (The provision does not by its terms apply to school districts or fire districts.) In addition, the State Legislature may authorize by special act establishment of an "emergency financial control board" for any county, city, town or village upon determination that such a state of financial emergency exists. Thereafter, unless such special act provides otherwise, a voluntary petition to stay claims may be filed by any such municipality (or by its emergency financial control board in the event said board requests the municipality to petition and the municipality fails to do so within five days thereafter). A petition filed in supreme court in county in which the municipality is located in accordance with the requirements of Title 6-A of the Local Finance Law ("Title 6-A") effectively prohibits the doing of any act for ninety days in the payment of claims, against the municipality including payment of debt service on outstanding indebtedness.

This includes staying the commencement or continuation of any court proceedings seeking payment of debt service due, the assessment, levy or collection of taxes by or for the municipality or the application of any funds, property, receivables or revenues of the municipality to the payment of debt service. The stay can be vacated under certain circumstances with provisions for the payment of amounts due or overdue upon a demand for payment in accordance with the statutory provisions set forth therein. The filing of a petition may be accompanied with a proposed repayment plan which upon court order approving the plan, may extend any stay in the payment of claims against the municipality for such "additional period of time as is required to carry out fully all the terms and provisions of the plan with respect to those creditors who accept the plan or any benefits thereunder." Court approval is conditioned, after a hearing, upon certain findings as provided in Title 6-A.

A proposed plan can be modified prior to court approval or disapproval. After approval, modification is not permissible without court order after a hearing. If not approved, the proposed plan must be amended within ten days or else the stay is vacated and claims including debt service due or overdue must be paid. It is at the discretion of the court to permit additional filings of amended plans and continuation of any stay during such time. A stay may be vacated or modified by the court upon motion of any creditor if the court finds after a hearing, that the municipality has failed to comply with a material provision of an accepted repayment plan or that due to a "material change in circumstances" the repayment plan is no longer in compliance with statutory requirements.

Once an approved repayment plan has been completed, the court, after a hearing upon motion of any creditor, or a motion of the municipality or its emergency financial control board, will enter an order vacating any stay then in effect and enjoining of creditors who accepted the plan or any benefits thereunder from commencing or continuing any court action, proceeding or other act described in Title 6-A relating to any debt included in the plan.

Title 6-A requires notice to all creditors of each material step in the proceedings. Court determinations adverse to the municipality or its financial emergency control board are appealable as of right to the appellate division in the judicial department in which the court is located and thereafter, if necessary, to the Court of Appeals. Such appeals stay the judgment or appealed from and all other actions, special proceedings or acts within the scope of Section 85.30 of Title 6-A pending the hearing and determination of the appeals.

Whether Title 6-A is valid under the Constitutional provisions regarding the payment of debt service is not known. However, based upon the decision in the *Flushing National Bank* case described above, its validity is subject to doubt.

While the State Legislature has from time to time adopted legislation in response to a municipal fiscal emergency and established public benefit corporations with a broad range of financial control and oversight powers to oversee such municipalities, generally such legislation has provided that the provisions of Title 6-A are not applicable during any period of time that such a public benefit corporation has outstanding indebtedness issued on behalf of such municipality.

Fiscal Stress and State Emergency Financial Control Boards. Pursuant to Article IX Section 2(b)(2) of the State Constitution, any local government in the State may request the intervention of the State in its “property, affairs and government” by a two-thirds vote of the total membership of its legislative body or on request of its chief executive officer concurred in by a majority of such membership. This has resulted in the adoption of special acts for the establishment of public benefit corporations with varying degrees of authority to control the finances (including debt issuance) of the cities of Buffalo, Troy and Yonkers and the County of Nassau. The specific authority, powers and composition of the financial control boards established by these acts varies based upon circumstances and needs. Generally, the State legislature has granted such boards the power to approve or disapprove budget and financial plans and to issue debt on behalf of the municipality, as well as to impose wage and/or hiring freezes and approve collective bargaining agreements in certain cases. Implementation is left to the discretion of the board of the public benefit corporation. Such a State financial control board was first established for New York City in 1975. In addition, on a certificate of necessity of the governor reciting facts which in the judgment of governor constitute an emergency requiring enactment of such laws, with the concurrences of two-thirds of the members elected in each house of the State legislature the State is authorized to intervene in the “property, affairs and governments” of local government units. This occurred in the case of the County of Erie in 2005. The authority of the State to intervene in the financial affairs of local government is further supported by Article VIII, Section 12 of the Constitution which declares it to be the duty of the State legislature to restrict, subject to other provisions of the Constitution, the power of taxation, assessment, borrowing money and contracting indebtedness and loaning the credit of counties, cities, towns and villages so as to prevent abuses in taxation and assessment and in contracting indebtedness by them.

In 2013, the State established a new state advisory board to assist counties, cities, towns and villages in financial distress. The Financial Restructuring Board for Local Governments (the “FRB”), is authorized to conduct a comprehensive review of the finances and operations of any such municipality deemed by the FRB to be fiscally eligible for its services upon request by resolution of the municipal legislative body and concurrence of its chief executive. The FRB is authorized to make recommendations for, but cannot compel improvement of fiscal stability, management and delivery of municipal services, including shared services opportunities and is authorized to offer grants and/or loans of up to \$5,000,000 through a Local Government Performance and Efficiency Program to undertake certain recommendations. If a municipality agrees to undertake the FRB recommendations, it will be automatically bound to fulfill the terms in order to receive the aid.

The FRB is also authorized to serve as an alternative arbitration panel for binding arbitration.

Although from time to time, there have been proposals for the creation of a statewide financial control board with broad authority over local governments in the State, the FRB does not have emergency financial control board powers to intervene such as the public benefit corporations established by special acts as described above.

Several municipalities in the State are presently working with the FRB. The Fire District has not requested FRB assistance. School districts and fire districts are not eligible for FRB assistance.

Constitutional Non-Appropriation Provision. There is in the Constitution of the State, Article VIII, Section 2, the following provision relating to the annual appropriation of monies for the payment of due principal of and interest on indebtedness of every county, city, town, village and school district in the State: “If at any time the respective appropriating authorities shall fail to make such appropriations, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. The fiscal officer of any county, city, town, village or school district may be required to set aside and apply such revenues as aforesaid at the suit of any holder of obligations issued for any such indebtedness.” This constitutes a specific non-exclusive constitutional remedy against a defaulting municipality or school district; however, it does not apply in a context in which monies have been appropriated for debt service but the appropriating authorities decline to use such monies to pay debt service. However, Article VIII, Section 2 of the Constitution of the State also provides that the fiscal officer of any county, city, town, village or school district may be required to set apart and apply such revenues at the suit of any holder of any obligations of indebtedness issued with the pledge of the faith of the credit of such political subdivision. See “General Municipal Law Contract Creditors’ Provision” herein.

The Constitutional provision providing for first revenue set asides does not apply to tax anticipation notes, revenue anticipation notes or bond anticipation notes, and does not by its terms apply to fire districts. See “STATUS OF INDEBTEDNESS – Constitutional Requirements” herein.

Default Litigation. In prior years, certain events and legislation affecting a holder’s remedies upon default have resulted in litigation. While courts of final jurisdiction have upheld and sustained the rights of bondholders, such courts might hold that future events including financial crises as they may occur in the State and in political subdivisions of the State require the exercise by the State or its political subdivisions of emergency and police powers to assure the continuation of essential public services prior to the payment of debt service. See “NATURE OF OBLIGATION” and “State Debt Moratorium Law” herein.

No Past Due Debt. No principal of or interest on Fire District indebtedness is past due. The Fire District has never defaulted in the payment of the principal of and interest on any indebtedness.

MARKET AND RISK FACTORS

There are various forms of risk associated with investing in the Bonds. The following is a discussion of certain events that could affect the risk of investing in the Bonds. In addition to the events cited herein, there are other potential risk factors that an investor must consider. In order to make an informed investment decision, an investor should be thoroughly familiar with the entire Official Statement, including its appendices, as well as all areas of potential investment risk.

The financial and economic condition of the Fire District as well as the market for the Bonds could be affected by a variety of factors, some of which are beyond the Fire District’s control. There can be no assurance that adverse events in the State and in other jurisdictions, including, for example, the seeking by a municipality or large taxable property owner of remedies pursuant to the Federal Bankruptcy Code or otherwise, will not occur which might affect the market price of and the market for the Bonds. If a significant default or other financial crisis should occur in the affairs of the State or another jurisdiction or any of its agencies or political subdivisions thereby further impairing the acceptability of obligations issued by borrowers within the State, both the ability of the Fire District to arrange for additional borrowings, and the market for and market value of outstanding debt obligations, including the Bonds could be adversely affected.

The Fire District is dependent in part on financial assistance from the State. However, if the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes and revenues in order to pay State aid to municipalities and school districts in the State, including the Fire District, in any year, the Fire District may be affected by a delay, until sufficient taxes have been received by the State to make State aid payments to the Fire District. In some years, the Fire District has received delayed payments of State aid which resulted from the State’s delay in adopting its budget and appropriating State aid to municipalities and school districts, and consequent delay in State borrowing to finance such appropriations. (See also “State Aid”).

There are a number of general factors which could have a detrimental effect on the ability of the Fire District to continue to generate revenues, particularly property taxes. For instance, the termination of a major commercial enterprise or an unexpected increase in tax certiorari proceedings could result in a significant reduction in the assessed valuation of taxable real property in the Fire District. Unforeseen developments could also result in substantial increases in Fire District expenditures, thus placing strain on the Fire District’s financial condition. These factors may have an effect on the market price of the Bonds.

If a holder elects to sell his investment prior to its scheduled maturity date, market access or price risk may be incurred. If and when a holder of any of the Bonds should elect to sell a Note prior to its maturity, there can be no assurance that a market shall have been established, maintained and be in existence for the purchase and sale of any of the Bonds. Recent global financial crises have included limited periods of significant disruption. In addition, the price and principal value of the Bonds is dependent on the prevailing level of interest rates; if interest rates rise, the price of a bond or note will decline, causing the bondholder or noteholder to incur a potential capital loss if such bond or note is sold prior to its maturity.

Amendments to U.S. Internal Revenue Code could reduce or eliminate the favorable tax treatment granted to municipal debt, including the Bonds and other debt issued by the Fire District. Any such future legislation would have an adverse effect on the market value of the Bonds (See “TAX MATTERS” herein).

Cybersecurity. The Fire District, like many other public and private entities, relies on a large and complex technology environment to conduct its operations. As such, it may face multiple cybersecurity threats including, but not limited to, hacking, viruses, malware and other attacks on computer or other sensitive digital systems and networks. There can be no assurances that any security and operational control measures implemented by the Fire District will be completely successful to guard against and prevent cyber threats and attacks. The result of any such attacks could impact business operations and/or digital networks and systems and the costs of remedying any such damage could be significant.

TAX MATTERS

The Bonds. In the opinion of Hodgson Russ LLP, Albany, New York, Bond Counsel, under existing law, interest on the Bonds is excludable from the gross income of the owners thereof for federal income tax purposes, assuming compliance with certain covenants and the accuracy of certain representations. Further, (a) the Fire District or another Person, by failing to comply with the requirements contained in the Internal Revenue Code of 1986, as amended (the “Code”), may cause interest on the Bonds to become subject to federal income taxation from the date of issuance thereof, (b) interest on the Bonds is not an “item of tax preference” for purposes of the individual alternative minimum tax imposed by the Code, and (c) interest on the Bonds is included in the tax base for purposes of computing the branch profits tax under Section 884 of the Code. Interest on the Bonds will be included in the adjusted financial statement income of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code.

Tax Requirements. In rendering the foregoing opinions, Bond Counsel noted that exclusion of the interest on the Bonds from gross income for federal income tax purposes may be dependent, among other things, on compliance with the applicable requirements of Sections 141, 148 and 149 of the Code and the regulations thereunder (collectively, the “Tax Requirements”). In the opinion of Bond Counsel, the Tax Compliance Certificate establishes requirements and procedures, compliance with which will satisfy the Tax Requirements.

In the Tax Compliance Certificate, the Fire District has covenanted to comply with the Tax Requirements, and refrain from taking any action which would cause the interest on the Bonds to be includable in gross income for federal income tax purposes. Any violation of the Tax Requirements may cause the interest on the Bonds to be included in gross income for federal income tax purposes from the date of issuance of the Bonds. Hodgson Russ LLP expresses no opinion regarding other federal tax consequences arising with respect to the Bonds.

Bank Qualified. The Bonds will be designated as “qualified tax-exempt obligations” pursuant to Section 265(b)(3) of the Code.

Other Impacts. Prospective purchasers of the Bonds should be aware that ownership of, accrual or receipt of interest on, or disposition of, the Bonds may have collateral federal income tax consequences for certain taxpayers, including financial institutions, property and casualty insurance companies, S Corporations, certain foreign corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry such obligations. Prospective purchasers should consult their tax advisers as to any possible collateral consequences from their ownership of, or receipt of interest on, or disposition of, the Bonds. Bond Counsel expresses no opinion regarding any such collateral federal income tax consequences.

Information Reporting and Backup Withholding. In general, information reporting requirements will apply to non-corporate holders with respect to payments of principal, payments of interest and the proceeds of the sale of a Note before maturity within the United States. Backup withholding may apply to holders of the Note under Section 3406 of the Code. Any amounts withheld under the backup withholding rules from a payment to a beneficial owner, and which constitutes over-withholding, would be allowed as a refund or a credit against such beneficial owner’s United States Federal income tax provided the required information is furnished to the Internal Revenue Service (the “Service”).

Future Legislation. Bond Counsel has not undertaken to advise in the future whether any events occurring after the date of issuance of the Bonds may affect the tax status of interest on the Bonds. The Code has been continuously subject to legislative modifications, amendments and revisions, and proposals for further changes are regularly submitted by leaders of the legislative and executive branches of the federal government.

No representation is made as to the likelihood of such proposals being enacted or, if enacted, the effective date of any such legislation, and no assurances can be given that such proposals or amendments will not materially and adversely affect the economic value of the Bonds or the tax consequences of ownership of the Bonds.

Prospective purchasers of the Bonds should consult their own tax advisers regarding pending or proposed federal and state tax legislation and court proceedings, and prospective purchasers of the Bonds at other than their original issuance at the respective prices set indicated on the cover of this Official Statement should also consult their own tax advisers regarding other tax considerations, such as the consequences of market discount, as to which Bond Counsel expresses no opinion.

New York State Taxes. In the opinion of Bond Counsel, interest on the Bonds is exempt, under existing statutes, from New York State and New York City personal income taxes.

Miscellaneous. All quotations from and summaries and explanations of provisions of laws do not purport to be complete and reference is made to such laws for full and complete statements of their provisions.

Bond Counsel's engagement with respect to the Bonds ends with the issuance of the Bonds. Bond Counsel has not undertaken to advise in the future whether any events occurring after the date of issuance of the Bonds may affect the tax status of interest on the Bonds. Unless separately engaged, Bond Counsel is not obligated to defend the Fire District or the owners of the Bonds regarding the tax status of the interest thereon in the event of an audit examination by the IRS.

ALL PROSPECTIVE PURCHASERS OF THE BONDS SHOULD CONSULT WITH THEIR TAX ADVISORS IN ORDER TO UNDERSTAND THE IMPLICATIONS OF THE CODE AS TO THE TAX CONSEQUENCES OF PURCHASING OR HOLDING THE BONDS.

LEGAL MATTERS

The legality of the authorization and issuance of the Bonds will be covered by the unqualified legal opinion of Hodgson Russ LLP, Bond Counsel, Albany, New York. Such legal opinion will state that in the opinion of Bond Counsel (i) the Bonds have been authorized and issued in accordance with the Constitution and statutes of the State of New York and constitute valid and legally binding general obligations of the Fire District, all the taxable property within which is subject to the levy of ad valorem taxes to pay the Bonds and interest thereon (Subject to certain statutory limitations imposed by Chapter 97 of the 2011 Laws of New York), without limitation as to rate or amount, provided, that the enforceability (but not the validity) of the Bonds may be limited by any applicable existing or future bankruptcy, insolvency or other law (State or Federal) affecting the enforcement of creditors' rights, (a) may be limited by any applicable existing or future bankruptcy, insolvency or other law (State or federal) affecting the enforcement of creditors' rights, and (b) may be subject to the exercise of judicial discretion in appropriate cases, (ii) the Fire District has the power to comply with its covenant included in its arbitrage certificate with respect to the Bonds relating to compliance with the Code as it relates to the Bonds; provided, however, that the enforceability (but not the validity) of such covenants may be limited by any applicable existing or future bankruptcy, insolvency or other law (State or Federal) affecting the enforcement of creditors' rights; and (iii) assuming that the Fire District complies with such covenants interest on the Bonds is not includable in the gross income of the owners thereof for Federal income tax purposes under existing statutes and court decisions. Moreover, interest on the Bonds is not an "item of tax preference" for purposes of the individual alternative minimum tax. Moreover, interest on the Bonds may be subject to a branch profits tax of up to 30% when owned by certain foreign corporations. Furthermore, interest on the Bonds may be subject to a tax at ordinary income rates when owned by "S Corporations" in certain cases. Interest on the Bonds will be included in the adjusted financial statement income of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. Interest on the Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof, including The City of New York. Bond Counsel will express no opinion regarding other federal income tax consequences arising with respect to the Bonds.

Such legal opinion also will state that (i) in rendering the opinions expressed therein, Bond Counsel has assumed the accuracy and truthfulness of all public records, documents and proceedings examined by Bond Counsel which have been executed or certified by public officials acting within the scope of their official capacities, and has not verified the accuracy or truthfulness thereof, and Bond Counsel also has assumed the accuracy of the signatures appearing upon such public records, documents and proceedings and such certifications; (ii) the scope of Bond Counsel's engagement in relation to the issuance of the Bonds has extended solely to the examination of the facts and law incident to rendering the opinions expressed therein; (iii) the opinions expressed therein are not intended and should not be construed to express or imply any conclusion that the amount of real property subject to taxation within the boundaries of the Fire District together with other legally available sources of revenue, if any, will be sufficient to enable the Fire District to pay the principal of and interest on the Bonds as the same respectively become due and payable; (iv) reference should be made to the Official Statement for factual information which, in the judgment of the Fire District, would materially affect the ability of the Fire District to pay such principal and interest; and (v) while Bond Counsel has participated in the preparation of the Official Statement, Bond Counsel has not verified the accuracy, completeness or fairness of the factual information contained therein and, accordingly, no opinion is expressed by Bond Counsel as to whether the Fire District, in connection with the sale of the Bonds, has made any untrue statement of a material fact, or omitted to state a material fact necessary in order to make any statements made, in the light of the circumstances under which they were made, not misleading.

LITIGATION

The Fire District is subject to a number of lawsuits in the ordinary conduct of its affairs. The Fire District does not believe, however, that such suits, individually or in the aggregate, are likely to have a material adverse effect on the financial condition of the Fire District.

There is no action, suit, proceedings or investigation, at law or in equity, before or by any court, public board or body pending or, to the best knowledge of the Fire District, threatened against or affecting the Fire District to restrain or enjoin the issuance, sale or delivery of the Bonds or the levy and collection of taxes or assessments to pay same, or in any way contesting or affecting the validity of the Bonds or any proceedings or authority of the Fire District taken with respect to the authorization, issuance or sale of the Bonds or contesting the corporate existence or boundaries of the Fire District.

CONTINUING DISCLOSURE

In order to assist the purchasers in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), the Fire District will enter into a Material Event Notices Certificate, a description of which is attached hereto as "APPENDIX – B."

Historical Continuing Disclosure Compliance

The Fire District is in compliance in all material respects within the last five years with all previous undertakings made pursuant to the Rule 15c2-12.

BOND RATING

On September 8, 2026, S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"), assigned its 'A-' long-term rating, with a stable outlook, to the Bonds. A rating reflects only the view of the rating agency assigning such rating and an explanation of the significance of such rating may be obtained from such rating agency. Any desired explanation of the significance of such rating should be obtained from Standard & Poor's Credit Market Services, Public Finance Ratings, 55 Water Street, 38th Floor, New York, New York 10041, Phone: (212) 553-0038, Fax: (212) 553-1390.

Generally, rating agencies base their ratings on the information and materials furnished to them and on investigations, studies and assumptions by the respective rating agency. There is no assurance that a particular rating will apply for any given period of time or that it will not be lowered or withdrawn entirely if, in the judgment of the agency originally establishing the rating, circumstances so warrant. Any downward revision or withdrawal of the rating of the Bonds may have an adverse effect on the market price of the Bonds.

MUNICIPAL ADVISOR

Fiscal Advisors & Marketing, Inc. (the "Municipal Advisor"), is a Municipal Advisor, registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. The Municipal Advisor serves as independent financial advisor to the Fire District on matters relating to debt management. The Municipal Advisor is a financial advisory and consulting organization and is not engaged in the business of underwriting, marketing, or trading municipal securities or any other negotiated instruments. The Municipal Advisor has provided advice as to the plan of financing and the structuring of the Bonds. The advice on the plan of financing and the structuring of the Bonds was based on materials provided by the Fire District and other sources of information believed to be reliable. The Municipal Advisor has not audited, authenticated, or otherwise verified the information provided by the Fire District or the information set forth in this Official Statement or any other information available to the Fire District with respect to the appropriateness, accuracy, or completeness of disclosure of such information and no guarantee, warranty, or other representation is made by the Municipal Advisor respecting the accuracy and completeness of or any other matter related to such information and this Official Statement. The fees to be paid by the Fire District to the Municipal Advisor are partially contingent on the successful closing of the Fire District

MISCELLANEOUS

So far as any statements made in this Official Statement involve matters of opinion or estimates whether or not expressly stated, they are set forth as such and not as representations of fact, and no representation is made that any of the statements will be realized. Neither this Official Statement nor any statement which may have been made verbally or in writing is to be construed as a contract with the holders of the Bonds.

Statements in this official statement, and the documents included by specific reference, that are not historical facts are forward-looking statements, which are based on the Fire District management's beliefs as well as assumptions made by, and information currently available to, the Fire District's management and staff. Because the statements are based on expectations about future events and economic performance and are not statements of fact, actual results may differ materially from those projected. Important factors that could cause future results to differ include legislative and regulatory changes, changes in the economy, and other factors discussed in this and other documents that the Fire District files with the repositories. When used in Fire District documents or oral presentation, the words "anticipate", "estimate", "expect", "objective", "projection", "forecast", "goal", or similar words are intended to identify forward-looking statements.

To the extent any statements made in this Official Statement involve matters of opinion or estimates, whether or not expressly stated, they are set forth as such and not as representations of fact, and no representation is made that any of the statements will be realized. Neither this Official Statement nor any statement which may have been made verbally or in writing is to be construed as a contract with the holder of the Bonds.

Hodgson Russ LLP, Albany, New York, Bond Counsel to the Fire District, expresses no opinions as to the accuracy or completeness of information in any documents prepared by or on behalf of the Fire District for use in connection with the offer and sale of the Bonds, including but not limited to, the financial or statistical information in this Official Statement.

References herein to the Constitution of the State and various State and federal laws are only brief outlines of certain provisions thereof and do not purport to summarize or describe all of such provisions.

Concurrently with the delivery of the Bonds, the Fire District will furnish a certificate to the effect that as of the date of this Official Statement, this Official Statement did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements herein, in the light of the circumstances under which they were made, not misleading, subject to a limitation as to information in this Official Statement obtained from sources other than the Fire District.

This Official Statement is submitted only in connection with the sale of the Bonds by the Fire District and may not be reproduced or used in whole or in part for any other purpose.

The Fire District hereby disclaims any obligation to update developments of the various risk factors or to announce publicly any revision to any of the forward-looking statements contained herein or to make corrections to reflect future events or developments except to the extent required by Rule 15c2-12 promulgated by the Securities and Exchange Commission.

Fiscal Advisors & Marketing, Inc. may place a copy of this Official Statement on its website at www.fiscaladvisors.com. Unless this Official Statement specifically indicates otherwise, no statement on such website is included by specific reference or constitutes a part of this Official Statement. Fiscal Advisors & Marketing, Inc. has prepared such website information for convenience, but no decisions should be made in reliance upon that information. Typographical or other errors may have occurred in converting original source documents to digital format, and neither the Fire District nor Fiscal Advisors & Marketing, Inc. assumes any liability or responsibility for errors or omissions on such website. Further, Fiscal Advisors & Marketing, Inc. and the Fire District disclaim any duty or obligation either to update or to maintain that information or any responsibility or liability for any damages caused by viruses in the electronic files on the website. Fiscal Advisors & Marketing, Inc. and the Fire District also assume no liability or responsibility for any errors or omissions or for any updates to dated website information.

The Fire District contact information is as follows: Matthew Dolen, Fire District Treasurer, 1086 Church Road, Glenville, New York 12302, phone: (518) 377-3002, email: Treasurer@GHFD8.org.

Additional information may be obtained upon request from the offices of Fiscal Advisors & Marketing, Inc., telephone number (315) 752-0051, or at www.fiscaladvisors.com.

This Official Statement has been duly executed and delivered by the Treasurer of the Glenville Hill Fire District No. 8.

**GLENVILLE HILL FIRE DISTRICT NO. 8
IN THE TOWN OF GLENVILLE**

Dated: September 4, 2026

**MATTHEW DOLEN
Fire District Treasurer**

GENERAL FUND

Balance Sheets

Fiscal Year Ending December 31:	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<u>ASSETS</u>					
Cash	\$ 63,840	\$ 44,343	\$ 80,452	\$ 59,276	\$ 222,790
Cash in Time Deposits and Reserves	151,926	151,972	119,238	69,846	72,751
Petty Cash	-	-	-	-	-
Service Award Program Assets	412,772	452,838	486,705	533,823	578,737
Cash in Time Deposits, Special Reserves	-	-	-	-	-
TOTAL ASSETS	<u><u>\$ 628,538</u></u>	<u><u>\$ 649,153</u></u>	<u><u>\$ 686,395</u></u>	<u><u>\$ 662,945</u></u>	<u><u>\$ 874,278</u></u>
<u>LIABILITIES AND FUND EQUITY</u>					
Accounts Payable	\$ 12,170	\$ 9,882	\$ -	\$ 28,324	\$ 7,614
Deferred Inflow of Resources	15,000	23,503	40,313	9,911	152,934
Accrued Liabilities	-	-	-	-	-
TOTAL LIABILITIES	<u><u>\$ 27,170</u></u>	<u><u>\$ 33,385</u></u>	<u><u>\$ 40,313</u></u>	<u><u>\$ 38,235</u></u>	<u><u>\$ 160,548</u></u>
<u>FUND EQUITY</u>					
Nonspendable Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Reserve	-	-	-	-	-
Restricted	564,698	604,810	605,943	603,669	651,488
Assigned	-	-	-	-	-
Unassigned	36,670	10,958	40,139	21,041	62,242
TOTAL FUND EQUITY	<u><u>\$ 601,368</u></u>	<u><u>\$ 615,768</u></u>	<u><u>\$ 646,082</u></u>	<u><u>\$ 624,710</u></u>	<u><u>\$ 713,730</u></u>
TOTAL LIABILITIES and FUND EQUITY	<u><u>\$ 628,538</u></u>	<u><u>\$ 649,153</u></u>	<u><u>\$ 686,395</u></u>	<u><u>\$ 662,945</u></u>	<u><u>\$ 874,278</u></u>

Source: 2021-2025 Audited Financial Reports of the Fire District.

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance

Fiscal Years Ending December 31:	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<u>REVENUES</u>					
Real Property Taxes	\$ 171,049	\$ 175,709	\$ 179,223	\$ 184,571	\$ 388,675
Payments in lieu of taxes	-	-	-	-	-
Interest and Earnings	12,105	13,243	14,424	19,588	24,554
Sales of Equipment	-	875	8,001	-	-
Insurance Recoveries	-	-	2,647	98	-
Refunds of Prior Year's Expenditures	3,117	3,311	-	-	-
Gifts and Donations	59,460	2,000	300	-	-
Unclassified	-	-	-	1,228	100
Grants	5,019	5,700	60,550	120,508	109,364
Total Revenues	<u>\$ 250,750</u>	<u>\$ 200,838</u>	<u>\$ 265,145</u>	<u>\$ 325,993</u>	<u>\$ 522,693</u>
<u>EXPENDITURES</u>					
Fire, Personal Services	\$ 4,035	\$ 4,035	4,980	4,275	4,500
Fire, Equipment and Capital Outlay	61,538	41,024	80,716	113,387	90,825
Fire, Contractual Expenditures	91,079	112,684	119,143	134,442	150,487
Social Security, Employer Contractual	-	-	-	-	-
Worker's Comp, Employee Benefits	22,865	28,695	29,992	27,233	33,625
Debt Service	-	-	-	-	189,840
Total Expenditures	<u>\$ 179,517</u>	<u>\$ 186,438</u>	<u>\$ 234,831</u>	<u>\$ 279,337</u>	<u>\$ 469,277</u>
Excess of Revenues Over (Under)					
Expenditures	<u>71,233</u>	<u>14,400</u>	<u>30,314</u>	<u>46,656</u>	<u>53,416</u>
Other Financing Sources (Uses):					
Operating Transfers In	-	-	-	-	35,604
Operating Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>	<u>(68,028)</u>	<u>-</u>
Total Other Financing	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (68,028)</u>	<u>\$ 35,604</u>
Excess of Revenues and Other					
Sources Over (Under) Expenditures					
and Other Uses	<u>71,233</u>	<u>14,400</u>	<u>30,314</u>	<u>(21,372)</u>	<u>89,020</u>
<u>FUND BALANCE</u>					
Fund Balance - Beginning of Year	\$ 530,135	\$ 601,368	615,768	646,082	624,710
Prior Period Adjustments (net)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - End of Year	<u>\$ 601,368</u>	<u>\$ 615,768</u>	<u>\$ 646,082</u>	<u>\$ 624,710</u>	<u>\$ 713,730</u>

Source: 2021-2025 Audited Financial Reports of the Fire District.

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

	<u>2025</u>		<u>2026</u>
	<u>Adopted Budget</u>	<u>Actual</u>	<u>Adopted Budget</u>
<u>REVENUES</u>			
Real Property Taxes	\$ 388,675	\$ 388,675	\$ 397,757
Payments in lieu of taxes	-	-	-
Interest and Earnings	-	24,554	-
Sales of Equipment	-	-	-
Insurance Recoveries	-	-	-
Refunds of Prior Year's Expenditures	-	-	-
Gifts and Donations	-	-	-
Unclassified	-	100	-
Grants	-	109,364	-
Total Revenues	<u>\$ 388,675</u>	<u>\$ 522,693</u>	<u>\$ 397,757</u>
<u>EXPENDITURES</u>			
Fire, Personal Services	\$ 4,500	4,500	\$ 4,725
Fire, Equipment and Capital Outlay	25,700	90,825	76,650
Fire, Contractual Expenditures	113,450	150,487	110,682
Total Public Safety ⁽¹⁾	-	-	-
Social Security, Employer Contractual	-	-	-
Worker's Comp, Employee Benefits	56,000	33,625	25,700
Debt Service	189,025	189,840	180,000
Total Expenditures	<u>\$ 388,675</u>	<u>\$ 469,277</u>	<u>\$ 397,757</u>
Excess of Revenues Over (Under) Expenditures	<u>-</u>	<u>53,416</u>	<u>-</u>
Other Financing Sources (Uses):			
Operating Transfers In	\$ -	\$ 35,604	\$ -
Operating Transfers Out	-	-	-
Total Other Financing	<u>\$ -</u>	<u>\$ 35,604</u>	<u>\$ -</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>-</u>	<u>89,020</u>	<u>-</u>
<u>FUND BALANCE</u>			
Fund Balance - Beginning of Year	\$ -	\$ 624,710	\$ -
Prior Period Adjustments (net)	-	-	-
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ 713,730</u>	<u>\$ -</u>

⁽¹⁾ Consists of Personal Services, Equipment and Capital Outlay, and Contracted Expenditures, which are independent categories within the Audited Financial Statements.

Source: 2025 Audited Financial Reports and adopted budgets (unaudited) of the Fire District.

CONTINUING DISCLOSURE UNDERTAKING WITH RESPECT TO THE BONDS

In accordance with the requirements of Rule 15c2-12 as the same may be amended or officially interpreted from time to time (the "Rule"), promulgated by the Securities and Exchange Commission (the "Commission"), the Fire District has agreed to provide, or cause to be provided, during the period in which the Bonds are outstanding:

- (i) to the Electronic Municipal Market Access ("EMMA") system of Municipal Securities Rulemaking Board ("MSRB") or any other entity designated or authorized by the commission to receive reports pursuant to the Rule, during any succeeding fiscal year in which the Bonds are outstanding certain annual financial information and operating data for the preceding fiscal year, in a form generally consistent with the information contained or cross-referenced under the heading(s) "THE FIRE DISTRICT", "TAX INFORMATION", "STATUS OF INDEBTEDNESS", "ABSENCE OF LITIGATION", all Appendices (other than Appendices B, and those related to bond insurance) and a copy of the audited financial statement (prepared in accordance with generally accepted accounting principles in effect at the time of audit) for the preceding fiscal year, commencing with the fiscal year ending December 31, 2026, if any; such information, data and audit, if any, will be so provided on or prior to the later of either the end of the sixth month of each such succeeding fiscal year or, if audited financial statements are prepared, sixty days following receipt by the Fire District of audited financial statements for the preceding fiscal year, but, in any event, not later than the last business day of each such succeeding fiscal year.
- (ii) within 10 business days after the occurrence of such event, notice of the occurrence of any of the following events with respect to the Bonds, to EMMA or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule:
 - (a) principal and interest payment delinquencies;
 - (b) non-payment related defaults; if material;
 - (c) unscheduled draws on debt service reserves reflecting financial difficulties;
 - (d) unscheduled draws on credit enhancements reflecting financial difficulties;
 - (e) substitution of credit or liquidity providers, or their failure to perform;
 - (f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
 - (g) modifications to rights of Bondholders; if material;
 - (h) bond calls, if material, and tender offers;
 - (i) defeasances;
 - (j) release, substitution, or sale of property securing repayment of the Bonds; if material;
 - (k) rating changes;
 - (l) bankruptcy, insolvency, receivership or similar event of the Fire District;
 - (m) the consummation of a merger, consolidation, or acquisition involving the Fire District or the sale of all or substantially all of the assets of the Fire District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
 - (n) appointment of a successor or additional trustee or the change of name of a trustee, if material.
 - (o) incurrence of a financial obligation (as defined in the Rule) of the Fire District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Fire District, any of which affect Bondholders, if material; and
 - (p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Fire District, any of which reflect financial difficulties.

The Fire District may from time to time choose to provide notice of the occurrence of certain other events in addition to those listed above, if the Fire District determines that any such other event is material with respect to the Bonds; but the Fire District does not undertake to commit to provide any such notice of the occurrence of any material event except those events listed above.

(iii) in a timely manner, to EMMA or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule, notice of its failure to provide the aforescribed annual financial information and operating data and such audited financial statement, if any, on or before the date specified.

Event (c) is included pursuant to a letter from the Commission staff to the National Association of Bond Lawyers dated as of September 19, 1995. However, event (c) is not applicable, since no "debt service reserves" will be established for the Bonds.

With respect to event (d), the Fire District does not undertake to provide any notice with respect to credit enhancement added after the primary offering of the Bonds.

The Fire District reserves the right to terminate its obligations to provide the aforescribed annual financial information and operating data and such audited financial statement, if any, and notices of material events, as set forth above, if and when the Fire District no longer remains an obligated person with respect to the Bonds within the meaning of the Rule. The Fire District acknowledges that its undertaking pursuant to the Rule described under this heading is intended to be for the benefit of the holders of the Bonds (including holders of beneficial interests in the Bonds). The right of holders of the Bonds to enforce the provisions of the undertaking will be limited to a right to obtain specific enforcement of the Fire District's obligations under its continuing disclosure undertaking and any failure by the Fire District to comply with the provisions of the undertaking will neither be a default with respect to the Bonds nor entitle any holder of the Bonds to recover monetary damages.

The Fire District reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Fire District, provided that, the Fire District agrees that any such modification will be done in a manner consistent with the Rule.

A Continuing Disclosure Undertaking Certificate to this effect shall be provided to the purchaser at closing.

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**GLENVILLE HILL FIRE DISTRICT NO. 8
IN THE TOWN OF GLENVILLE**

SCHENECTADY COUNTY, NEW YORK

**FINANCIAL STATEMENTS
AND OTHER FINANCIAL INFORMATION**

DECEMBER 31, 2025

Such Financial Report and opinions were prepared as of the date thereof and have not been reviewed and/or updated in connection with the preparation and dissemination of this Official Statement

Glenville Hill Fire District No. 8

**Regulatory Basis Financial Report
Year Ended December 31, 2025**



BRYANS & GRAMUGLIA
CPAs, LLC

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Independent Auditors' Report

To the Board of Commissioners of
Glenville Hill Fire District No. 8
1086 Church Road
Scotia, NY 12302

Opinion

We have audited the accompanying regulatory basis financial statements of Glenville Hill Fire District No. 8 (the Fire District), which comprise the balance sheet – governmental and fiduciary fund types and account groups – regulatory basis as of December 31, 2025, and the related statement of revenues, expenditures, and changes in fund balance – general fund and capital projects fund – regulatory basis for the year then ended, and the related notes to the regulatory basis financial statements.

In our opinion, the regulatory basis financial statements referred to above present fairly, in all material respects, the respective financial position of Glenville Hill Fire District No. 8's – governmental and fiduciary fund types and account groups as of December 31, 2025, and the respective changes in financial position of the General Fund and Capital Projects Fund for the year then ended, in accordance with the financial reporting provisions of the New York State Office of the State Comptroller as described in Note 1.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Regulatory Basis Financial Statements section of our report. We are required to be independent of Glenville Hill Fire District No. 8, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the regulatory basis financial statements, which describes the basis of accounting. The regulatory basis financial statements are prepared by Glenville Hill Fire District No. 8, in accordance with the financial reporting provisions of the New York State Office of the State Comptroller, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the New York State Office of the State Comptroller. As a result, the regulatory basis financial statements may not be suitable for another purpose. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Regulatory Basis Financial Statements

Management is responsible for the preparation and fair presentation of these regulatory basis financial statements in accordance with the financial reporting provisions of the New York State Office of the State Comptroller, as described in Note 1. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of regulatory basis financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Regulatory Basis Financial Statements

Our objectives are to obtain reasonable assurance about whether the regulatory basis financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the regulatory basis financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the regulatory basis financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the regulatory basis financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Glenville Hill Fire District No. 8's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the regulatory basis financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Glenville Hill Fire District No. 8's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters – Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the regulatory basis financial statements as a whole. The supplementary information included on page 19 related to the Fire District's "Fire District Questionnaire" is presented for the purposes of additional analysis and is not a required part of the regulatory basis financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the regulatory basis financial statements. The information has been subjected to the auditing procedures applied in the audit of the regulatory basis financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the regulatory basis financial statements or to the regulatory basis financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the regulatory basis financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 10, 2026, on our consideration of Glenville Hill Fire District No. 8's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Glenville Hill Fire District No. 8's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Glenville Hill Fire District No. 8's internal control over financial reporting and compliance.

Restriction on Use

This report is intended solely for the information and use of management, the Board of Commissioners, others within Glenville Hill Fire District No. 8 and the New York State Office of the State Comptroller and is not intended to be and should not be used by anyone other than these specified parties.

Bryans & Gramuglia CPAs, LLC

Albany, New York
June 10, 2026

Glenville Hill Fire District No. 8
Balance Sheet - Governmental and Fiduciary Fund Types
and Account Groups - Regulatory Basis
December 31, 2025

ASSETS, OTHER DEBITS AND DEFERRED OUTFLOWS OF RESOURCES

	<u>Governmental Funds</u>			<u>Account Groups</u>	
	<u>General</u>	<u>Capital Projects Fund</u>	<u>Trust and Agency</u>	<u>General Fixed Assets</u>	<u>General Long-Term Debt</u>
Assets					
Cash and cash equivalents	\$ 222,790	\$ 392,139	\$ -	\$ -	\$ -
Cash for reserves	72,751	-	-	-	-
Service award program assets	578,737	-	-	-	-
Fixed assets	-	-	-	5,352,199	-
Total assets	<u>874,278</u>	<u>392,139</u>	<u>-</u>	<u>5,352,199</u>	<u>-</u>
Other Debits					
Amounts to be provided for retirement of bonds payable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS, OTHER DEBITS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 874,278</u>	<u>\$ 392,139</u>	<u>\$ -</u>	<u>\$ 5,352,199</u>	<u>\$ -</u>

LIABILITIES, OTHER CREDITS, DEFERRED INFLOWS AND FUND BALANCE

Liabilities					
Accounts payable and accrued liabilities	\$ 7,614	\$ 26,153	\$ -	\$ -	\$ -
Bond anticipation notes payable	-	4,475,000	-	-	-
Service awards program payable	-	-	-	-	-
Total liabilities	<u>7,614</u>	<u>4,501,153</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources	<u>152,934</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Credits					
Total general fixed assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,352,199</u>	<u>-</u>
Fund Balance					
Nonspendable	-	-	-	-	-
Restricted	651,488	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	62,242	(4,109,014)	-	-	-
Total fund balance	<u>713,730</u>	<u>(4,109,014)</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES, OTHER CREDITS, DEFERRED INFLOWS AND FUND BALANCE	<u>\$ 874,278</u>	<u>\$ 392,139</u>	<u>\$ -</u>	<u>\$ 5,352,199</u>	<u>\$ -</u>

Glenville Hill Fire District No. 8
Statement of Revenues, Expenditures, and Changes in Fund Balance -
General Fund and Capital Projects Fund - Regulatory Basis
For the Year Ended December 31, 2025

	General	Capital Projects
REVENUES		
Real property taxes	388,675	\$ -
Interest/investment income	24,554	74,046
Insurance recoveries	-	-
Grants from local governments	109,364	-
Miscellaneous income	100	-
BAN's redeemed from appropriations	-	5,000
Premiums on obligations	-	24,031
Total revenues	<u>522,693</u>	<u>103,077</u>
EXPENDITURES		
Public Safety		
Personal services	4,500	-
Equipment and capital outlay	90,825	2,824,343
Contracted expenditures	150,487	-
Total public safety	<u>245,812</u>	<u>2,824,343</u>
Judgements and Claims	<u>-</u>	<u>-</u>
Employee Benefits		
Local pension fund (LOSAP)	26,820	-
Local pension fund (LOSAP) - contractual	4,660	-
Worker's compensation	2,145	-
Total employee benefits	<u>33,625</u>	<u>-</u>
Debt Service		
Principal	5,000	-
Interest	184,840	-
Total debt service	<u>189,840</u>	<u>-</u>
Total expenditures	<u>469,277</u>	<u>2,824,343</u>
Excess (Deficiency) of Revenues Over Expenditures Before Transfers	53,416	(2,721,266)
Transfer In (Out)	<u>35,604</u>	<u>(35,604)</u>
Excess (Deficiency) of Revenues Over Expenditures	89,020	(2,756,870)
Fund Balance - General Fund, Beginning of Year	<u>624,710</u>	<u>(1,352,144)</u>
Fund Balance - General Fund, End of Year	<u>\$ 713,730</u>	<u>\$ (4,109,014)</u>

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Glenville Hill Fire District No. 8 (the Fire District) is a district corporation of the State of New York and operates pursuant to the various provisions of New York State statutes and provisions of Town law. The district was established by the actions of the Town Board and is governed by an elected Board of Fire Commissioners (Board) who are authorized to adopt rules and regulations of the Fire District's fire department.

A summary of the significant accounting policies consistently applied in the preparation of the accompanying regulatory basis financial statements follows.

Basis of Accounting

The Fire District has elected to prepare its financial statements on the regulatory basis required by the New York State Office of the State Comptroller (OSC) for annual reports. The Fire District is required to use the modified accrual basis of accounting for the year ended December 31, 2025. This regulatory basis varies from accounting principles generally accepted in the United States of America (GAAP) primarily in that under GAAP:

- Financial statements include two statements, the statement of net position and the statement of activities, collectively referred to as the "government-wide" financial statements which are presented on the full accrual basis of accounting.
- A Management's Discussion and Analysis (MD&A) is required as supplementary information that precedes the basic financial statements and is intended to provide an objective analysis of the government's financial activities, both on a current and long-term basis, based on current conditions.
- Other required supplementary information and disclosures required by U.S. GAAP.
- Fund-based financial statements must be reconciled to the "government-wide" financial statements.
- Capital assets, other than land, are depreciated and reported on the "government-wide" statement of net position at net book value, and depreciation expense is allocated to the major functions on the statement of activities based on the use of the underlying assets.
- Other postemployment benefits (OPEB) offered to eligible retirees are actuarially determined and reported in the government-wide financial statements and footnotes to the financial statements.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The differences between these financial statements prepared on the regulatory basis of accounting versus financial statements prepared using accounting principles generally accepted in the United States of America although not calculated are presumed to be significant.

As such, these regulatory basis financial statements should not be relied upon by parties that are not informed of such differences.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Governmental funds and expendable trust funds are accounted for on the modified accrual basis of accounting using a current financial resources focus. With this measurement focus, generally only current assets and current liabilities are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

Under the modified accrual basis of accounting, governmental fund revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be reasonably determined, and “available” means the related cash resources are collectible within the current period or within the first 60 days of the following year.

Governmental fund expenditures are recorded when the fund liability is incurred except that:

- Expenditures for prepaid expenses and inventory-type items are recognized at the time of purchase.
- Principal and interest on indebtedness are not recognized as an expenditure until due.
- Costs of acquiring fixed assets are recorded as expenditures when the related acquisition amounts are due and payable.

Use of Estimates

The regulatory basis financial statements are prepared using accounting practices prescribed by the New York State Office of the State Comptroller, which practices differ from accounting principles generally accepted in the United States of America. The preparation of the regulatory basis financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Income Taxes

The District is a district corporation of the State of New York and is exempt from income tax.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fund Accounting

The accounts of the Fire District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for within a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenue, and expenditures, which are segregated for the purpose of carrying out specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations. The following fund types are used:

Fund Types

Governmental funds are those through which most governmental functions are financed. The acquisition, use, and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus of governmental funds is upon determination of financial position and changes in financial position. The Fire District has two governmental funds:

General Fund – Accounts for all unrestricted resources, except those required to be accounted for in another fund. It operates within the financial limits of an annual budget adopted by the Board.

Revenues are classified by source.

Expenditures are classified to separately show the amounts expended for personal services, capital outlay, contractual, debt service and other expenditures, and other special items for which a separate classification is desired.

Capital Projects Fund

The Capital Projects Fund is provided to account for capital expenditures financed from the proceeds of bonds, bond anticipation notes and capital notes. In general, section 165.00 of the Local Finance Law requires that the proceeds of these types of obligations be deposited in a separate bank account, and expended only for the object or purpose for which issued. This fund must also be used to account for construction projects financed, in whole or in part, from General Fund or Reserve Funds moneys.

Principal and interest payments on capital borrowing are paid from appropriations from the General Fund and not from the Capital Projects Fund, except when bond anticipation notes are redeemed from the proceeds of bonds. Interest on bond anticipation notes may be charged to the capital project if the board of commissioners authorizes it by resolution.

Revenues and expenditures are maintained for each capital project.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fund Accounting

Fiduciary Fund – Accounts for resources held by the Fire District in a trustee or agency capacity for others and cannot be used to support the Fire District's own programs. The Fire District did not have any fiduciary activities to report within a Fiduciary Fund for the year ended December 31, 2025.

Account Groups – The Fire District also uses the following account groups:

General Fixed Assets – Accounts for land, buildings and improvements, construction in progress and machinery and equipment utilized for general government purposes.

General Long-Term Debt – Accounts for long-term debt liabilities which are not recorded as a liability in another fund.

Budget

The Fire District employs the following budgetary procedures:

- i. The Board is required to annually adopt a Fire District budget setting detailed estimates of revenues to be received and expenditures to be made during the fiscal year for which the budget is proposed. The Fire District will calculate its statutory spending limitation to ensure the Fire District does not exceed the maximum amount which may be expended by the Fire District without voter approval. The budget is subject to certain public hearing requirements. As a result, the Fire District holds a public hearing on the proposed budget. The proposed budget must be adopted by resolution of the Board at least five days before the date of the public hearing. After the public hearing, the Board of the Fire District must file or submit the Fire District's budget and fund balance statements to the budget officer of each town in which the Fire District is located by November 30 of the year the budget is prepared. The Fire District budget, as attached to the annual town budget, will be sent to the county, for the levy of taxes for Fire District purposes.
- ii. Encumbrances – Encumbrances are recorded to reserve a portion of fund balance for outstanding purchase commitments to be financed from current appropriations. Expenditures for such commitments are recorded in the period in which the liability is incurred. The ensuing year's authorized appropriations are increased by the amount of encumbrances carried forward.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash and Cash Equivalents

The Fire District considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

State statutes govern the Fire District's deposit and investment policies. Fire District monies must be deposited in FDIC-insured commercial banks or trust companies located within the State. The Fire District is authorized to use demand accounts and certificates of deposit. Permissible investments under State statute include obligations of the U.S. Treasury and U.S. agencies repurchase agreements and obligations of New York State or its localities.

Collateral is required by State statute for certificates of deposit and for all deposits not covered by federal deposit insurance. The Fire District's investment policy requires all other deposits in excess of federal deposit insurance to be collateralized. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State, municipalities, and school districts.

Cash and cash equivalents were covered by FDIC insurance or collateralized by securities at December 31, 2025.

Restricted cash and cash equivalents are reserved for use and purposes by the Board. To establish a reserve, the Board must adopt a resolution subject to voter referendum. Expenditures from reserves can only be made following the adoption of a resolution, subject to permissive referendum.

Service Award Program Assets

The Fire District's service award program assets are categorized as Level 1 investments in the fair value hierarchy established by GASB Statement No. 72. Level 1 investments are unadjusted quoted prices for identical assets in active markets that the Fire District has the ability to access. The composition of investments is detailed in Note 5.

Fixed Assets

Fixed assets, which include land, buildings and improvements, construction in progress and machinery and equipment, are reported as general fixed assets. Fixed assets are defined by the Fire District with an estimated useful life of at least two years. Maintenance and repairs are charged to operations when incurred; betterments and renewals are capitalized. When capital assets are sold or otherwise disposed of, the asset account is relieved, and any gain or loss is included in operations. Donated capital assets are recorded at estimated fair market value at the date of donation. The general fixed asset fund does not provide for depreciation as it is not required by OSC.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Deferred Outflows/Inflows of Resources

A deferred outflow of resources is a consumption of net assets that applies to future period(s), and as such, will not be recognized as an outflow of resources (expense/expenditure) until that time. A deferred inflow of resources is an acquisition of net assets that applies to future period(s), and as such, will not be recognized as an inflow of resources (revenue) until that time.

Long-Term Debt Obligations

Long-term debt is recognized as a liability of a governmental fund when due.

Fund Balance

The Fire District adopted Governmental Accounting Standards Board (GASB) Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This statement establishes accounting and financial reporting standards for governments that report governmental funds as well as criteria for classifying fund balances into specifically defined classifications. Fund balances for governmental funds should be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The fund balance classifications fall into two categories, restricted and unrestricted, and are as follows:

Restricted Fund Balance

Nonspendable – Amounts that cannot be spent because they are either (a) not in spendable form, or (b) are legally or contractually required to be maintained intact. The Fire District did not have a nonspendable fund balance at December 31, 2025.

Restricted – Amounts that have restraints that are either (a) externally imposed by creditors, grantors, contributors, or laws and regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The Fire District's restricted fund balance consists of cash for reserves and the Length of Service Award Program (LOSAP) Trust Fund at December 31, 2025.

Unrestricted Fund Balance

Committed – Amounts that can only be used for specific purposes pursuant to constraints imposed by a formal action such as legislation, resolution, or ordinance by the government's highest level of decision-making authority. The Fire District did not have a committed fund balance at December 31, 2025.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fund Balance

Assigned – Amounts that are constrained only by the government’s intent to be used for a specified purpose, but are not restricted or committed in any manner. The Fire District did not have an assigned fund balance at December 31, 2025.

Unassigned – The residual amount in the General Fund after all of the other classifications have been established. In a special revenue fund, if expenditures and other financing uses exceed the amounts restricted, committed, or assigned for those purposes, then a negative unassigned fund balance will occur.

The Fire District’s fund balance policy is set by the Board, the highest level of decision-making authority. The Fire District considers “formal action” for a committed fund balance to be the passing of a Board resolution. The Board has delegated the ability to assign fund balance to the Treasurer.

Real Property Taxes

Annually, the Fire District prepares and files with the budget officers of the Town of Glenville, detailed estimates of amounts of revenues to be received and expenditures to be made in the upcoming year. The Fire District received \$388,675 of revenue from property taxes levied by the Town for the year ended December 31, 2025.

Donated Services

The value of services provided by the volunteer firefighters has not been determined or reflected in the regulatory basis financial statements.

Grant Income

Grants are recognized as they are earned over the specific period of the grant.

Subsequent Events

The Fire District has evaluated subsequent events through June 10, 2026, the date which the financial statements were available to be issued.

Glenville Hill Fire District No. 8
Notes to Regulatory Basis Financial Statements
December 31, 2025

2. FIXED ASSETS

The following is a reconciliation of the Fire District's fixed assets at December 31, 2025:

	Balance at December 31, <u>2024</u>	<u>Additions</u>	<u>Disposals</u>	Balance at December 31, <u>2025</u>
Land	\$ 1,000	\$ -	\$ -	\$ 1,000
Buildings and improvements	138,665	-	-	138,665
Construction in progress	1,467,985	2,824,342	-	4,292,327
Machinery and equipment	<u>852,188</u>	<u>68,019</u>	-	<u>920,207</u>
Fixed assets	<u>\$ 2,459,838</u>	<u>\$ 2,892,361</u>	<u>\$ -</u>	<u>\$ 5,352,199</u>

3. FUND BALANCE

A summary of the Fire District's fund balance is as follows at December 31, 2025:

	<u>General Fund</u>	<u>Capital Projects</u>
Nonspendable		
Prepaid expenses	\$ -	\$ -
Restricted for		
Capital reserve	72,751	-
Service award program asset	<u>578,737</u>	-
Total Restricted	<u>651,488</u>	-
Unrestricted		
Assigned to		
Appropriated for ensuing year's budget	-	-
Unassigned	<u>62,242</u>	<u>(4,109,014)</u>
Total Unrestricted	<u>62,242</u>	<u>(4,109,014)</u>
Total Fund Balance	<u>\$ 713,730</u>	<u>\$ (4,109,014)</u>

Glenville Hill Fire District No. 8
Notes to Regulatory Basis Financial Statements
December 31, 2025

4. BOND ANTICIPATION NOTE

The Fire District is authorized by applicable provisions of the Local Finance Law of the State of New York to issue bond anticipation notes as temporary financing for authorized capital improvements and other items. The bond anticipation notes can be reissued up to five years and are as follows:

The Fire District issued a note for \$400,000 with a premium of \$2,703, with an interest rate of 4.32%, dated May 15, 2024 with a maturity date of May 15, 2025, to assist with construction costs related to a new building project. The following is the bond anticipation note activity for the year ended December 31, 2025:

Bond Anticipation Notes Payable - Beginning of Year	\$ 400,000
Bond Anticipation Notes Principal - Paid During Year	<u>(400,000)</u>
Bond Anticipation Notes Payable - End of Year	<u>\$ -</u>

The Fire District reissued a note for \$400,000, with an interest rate of 3.90%, dated May 14, 2025 with a maturity date of September 26, 2025, to assist with construction costs related to a new building project. The following is the bond anticipation note activity for the year ended December 31, 2025:

Bond Anticipation Notes Payable - Beginning of Year	\$ 400,000
Bond Anticipation Notes Principal - Paid During Year	<u>(400,000)</u>
Bond Anticipation Notes Payable - End of Year	<u>\$ -</u>

The Fire District issued a note for \$4,080,000 with an interest rate of 3.90%, dated September 26, 2024 with a maturity date of September 26, 2025, to assist with construction costs related to a new building project. The following is the bond anticipation note activity for the year ended December 31, 2025:

Bond Anticipation Notes Payable - Beginning of Year	\$ 4,080,000
Bond Anticipation Notes Principal - Paid During Year	<u>(4,080,000)</u>
Bond Anticipation Notes Payable - End of Year	<u>\$ -</u>

The Fire District redeemed \$5,000 of the BAN's and then the Fire District subsequently reissued a note for \$4,475,000 with an interest rate of 4.00% and a premium of \$24,031, dated September 25, 2025 with a maturity date of September 25, 2026, to assist with construction costs related to a new building project. The following is the bond anticipation note activity for the year ended December 31, 2025:

Bond Anticipation Notes Payable - Beginning of Year	\$ 4,480,000
Bond Anticipation Notes Principal - Paid During Year	<u>(5,000)</u>
Bond Anticipation Notes Payable - End of Year	<u>\$ 4,475,000</u>

5. SERVICE AWARD PROGRAM

The Fire District's regulatory basis financial statements are for the year ended December 31, 2025. The actuarial calculations are as of January 1, 2025, using the beginning of the year valuation method. The calculation is based on the prior year (January 1, 2024 through December 31, 2024) financial information which is presented below. However, the information contained in this note is based on information for the Length of Service Awards Program for the plan year ended December 31, 2025.

Length of Service Awards Program (LOSAP)

Glenville Hill Fire District No. 8 established a defined benefit Service Award Program (referred to as a "LOSAP" – Length of Service Award Program – under Section 457(e)(11) of the Internal Revenue Code) effective January 1, 1994 for the active volunteer firefighter members of Glenville Hill Volunteer Fire Department (Fire Department). The Program was established pursuant to Article 11-A of the New York State General Municipal Law. The Program provides municipally-funded deferred compensation-like benefits to volunteer firefighters to facilitate the recruitment and retention of active volunteer firefighters. Glenville Hill Fire District No. 8 is the Sponsor of the Program and the Program Administrator.

Program Description

Participation, Vesting and Service Credit

Active volunteer firefighters who have reached the age of 18 and who have earned at least 50 points under the Fire District's Service Award Point System during a calendar year are eligible to participate in the program. Participants acquire a nonforfeitable right to a service award benefit after being credited with five years of firefighting service or upon attaining the program's entitlement age while an active volunteer. The program's entitlement age is 65. In general, an active volunteer firefighter is credited with a year of firefighting service for each calendar year after the establishment of the program in which he or she accumulates fifty points. Points are granted for the performance of certain firefighter activities in accordance with a system established by the sponsor on the basis of a statutory list of activities and point values. A participant may also receive credit for five years of active volunteer firefighting service rendered prior to the establishment of the program as an active volunteer firefighter member of the Fire Department.

Benefits

A Participant's benefit under the program is the actuarial equivalent of a monthly payment for life determined in accordance with plan agreements and requirements equal to the following:

\$15 multiplied by the person's total number of years of service award program service credit earned by the participant under the point system.

The number of years of firefighting service used to compute the benefit cannot exceed 40 years. Except in the case of disability or death, benefits are payable when a participant reaches the entitlement age. The program provides statutorily mandated death and disability benefits. The program does not provide optional line-of-duty disability or death benefits.

5. SERVICE AWARD PROGRAM

Program Description

Fiduciary Investment and Control

Service credit is determined by the Board of Fire Commissioners, which is the governing board of the sponsor, based on information certified to by the Board of Fire Commissioners of the Fire Department having members who participate in the program. The Fire Department must maintain all required records on forms prescribed by the Board of Fire Commissioners.

The Fire District has retained the services of Volunteer Firemen's Insurance Services, Inc. (VFIS) to assist in the administration of the program. The services provided by VFIS are detailed in a service agreement with the Fire District, effective January 1, 1994, and generally include assistance with installation and operation of the program, assistance with maintenance of required records, determining annual contributions to be provided by the Fire District, actuarial services, preparation of annual plan year actuarial valuation reports, and preparation of annual schedules of benefits and costs.

Disbursements of program assets for the payment of benefits or administrative expenses must be approved. The following is an explanation of the process generally used for approving disbursements:

Payment of Benefits:

- Entitlement benefits- VFIS prepares and submits to the Fire District a Verification of Benefits statement and an Annuity Enrollment form for participants active at entitlement age and for vested participants upon termination from the Plan. Following the review for accuracy, an authorized Fire District official signs and returns the paperwork to VFIS authorizing VFIS to disburse entitlement benefits.
- Death Benefits- Upon notification from the Fire District of a participant death, VFIS prepares a Verification of Benefits and a Lump Sum Death Benefit form. Following a review for accuracy, an authorized Fire District official signs and returns the paperwork, accompanied by a death certificate, to VFIS authorizing VFIS to disburse a death benefit.
- Disability Benefits- Upon notification from the Fire District of a participant total and permanent disability, VFIS prepares a Verification of Benefits Statement, a Physician Statement form, and a Lump Sum Disability Benefit form. Following review for accuracy, an authorized Fire District official signs and returns the paperwork authorizing VFIS to disburse a disability benefit.

5. SERVICE AWARD PROGRAM

Program Description

Fiduciary Investment and Control (Continued)

Payment of Administrative Expenses is approved in accordance with a service fee agreement between the Fire District and VFIS. Administrative expenses are paid from the trust fund.

Program assets are required to be held in trust by LOSAP legislation, for the exclusive purpose of providing benefits to participants and their beneficiaries or for the purpose of defraying the reasonable expenses of the operation and administration of the program. Program assets are held in compliance with Article 11-A of the General Municipal Law of the State of New York.

Authority to invest program assets is vested in the Board of Fire Commissioners, as Trustee of the Plan. Subject to restrictions in the program document, program assets are invested in accordance with a statutory "prudent person" rule. Program assets are invested in an investment account with Empower Retirement.

An actuary is required to review the calculation of the sponsor's contributions to the plan. The actuary retained by the Sponsor for this purpose is Ryan Griffith, Actuary, for the Plan Year ended December 31, 2025. Portions of the following information is derived from the report prepared by the actuary dated August 19, 2025.

Program Financial Condition

Assets and Liabilities

Actuarial present value of vested benefits at January 1, 2025	\$ 696,460
Less assets available for benefits, group annuity contract	<u>533,823</u>
Total unfunded (overfunded) benefits	162,637
Less unfunded liability for prior service	<u>-</u>
Unfunded normal benefits	<u>\$ 162,637</u>

Receipts and Disbursements

Plan net assets, January 1, 2024	\$ 486,705
Plan contributions	56,588
Investment income earned	<u>15,600</u>
Total Additions	<u>72,188</u>
Plan benefit withdrawals	(23,250)
Administrative fees	<u>(1,820)</u>
Total Deductions	<u>(25,070)</u>
Plan net assets, December 31, 2024	<u>\$ 533,823</u>

5. SERVICE AWARD PROGRAM

Program Financial Condition

Contributions

Amount of sponsor's contribution recommended by the actuary \$ 56,588

Amount of sponsor's actual contribution \$ 56,588

Administration Fees

Fees paid to designated program administrator, VFIS \$ 1,820

Funding Methodology and Actuarial Assumptions

The actuarial valuation methodology used by the actuary to determine the sponsor's contribution is the Entry Age Normal Frozen Initial Liability method. The assumptions used by the actuary to determine the sponsor's contribution and the actuarial present value of benefits for the year ended December 31, 2025 are:

Assumed rate of return on investment 4.25%

Mortality tables used for

Pre-Retirement RP2000M>2030 0

Post-Retirement RP2000F>2030 0

Death (Actives) N/A

6. RISKS AND UNCERTAINTIES

Fair Value of Service Award Program Assets

The Fire District's program invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes in the values could materially affect plan balances and the amounts reported in the balance sheet.

Service Investor Protection Corporation (SIPC)

The Fire District maintains its service award program assets with a brokerage firm that is a member of the SIPC. Cash and securities held at a member brokerage firm are insured by the SIPC up to \$500,000 per customer, including a maximum of \$250,000 for cash.

7. COMMITMENTS AND CONTINGENCIES

The Fire District has received grants in the past that are subject to audit by its funding sources. Such audits may result in disallowances and a request for a return of funds, and changes, if any, are recognized in the year known.

Glenville Hill Fire District No. 8
Supplementary Information - Fire District Questionnaire
For the Year Ended December 31, 2025

1)	Has Your Fire District adopted a written procurement policy and is it complied with?	Yes
2)	Has Your Fire District contracted to have an independent audit of its financial statements?	Yes
3)	Does Your Fire District have a written travel policy and is it complied with?	Yes
4)	Are monthly bank reconciliations performed?	Yes
5)	What is Your Fire District's statutory spending limitation (amount) for the next fiscal year?	\$199,017
6)	What is Your Fire District's statutory spending limitation margin (amount) for the next fiscal year?	\$139,542
7)	Does Your District have a Length of Service Award Program (LOSAP) for volunteer firefighters?	Yes
8)	Has Your Fire District adopted an investment policy as required by General Municipal Law, Section 39?	Yes



**Independent Auditors' Report on Internal Control Over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Regulatory Basis Financial Statements
Performed in Accordance With *Government Auditing Standards***

To the Board of Commissioners of
Glenville Hill Fire District No. 8

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the regulatory basis financial statements of Glenville Hill Fire District No. 8 (the Fire District), which comprise the balance sheet - governmental and fiduciary fund types and account groups – regulatory basis as of December 31, 2025, and the related statement of revenues, expenditures, and changes in fund balance – general fund and capital projects fund – regulatory basis for the year then ended, and the related notes to the regulatory basis financial statements, which collectively comprise Glenville Hill Fire District No. 8's basic regulatory basis financial statements, and have issued our report thereon dated June 10, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the regulatory basis financial statements, we considered Glenville Hill Fire District No. 8's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the regulatory basis financial statements, but not for the purpose of expressing an opinion on the effectiveness of Glenville Hill Fire District No. 8's internal control. Accordingly, we do not express an opinion on the effectiveness of Glenville Hill Fire District No. 8's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's regulatory basis financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Glenville Hill Fire District No. 8's regulatory basis financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the regulatory basis financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Bryans & Gramuglia CPAs, LLC

Albany, New York

June 10, 2026